

Annex [●] – Agrokor Group Corporate Structure

Annex [●] – Agrokor Group Entities

Annex [●] – Proceedings re Claims Challenged by Extraordinary Administrator

Annex [●] – Voting Power of Attorney

Annex [●] – Litigation against EA Group

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Annex [●] – STAK Administrative Conditions

ADMINISTRATIVE CONDITIONS FOR SHARES IN AISLE DUTCH TOPCO B.V.
Draft dated 24 May 2018 – for discussion purposes only.

On the [●] day of [●]
two thousand and eighteen, appearing before me,
Paul Pieter de Vries, assigned civil-law notary, authorised to execute deeds in the
protocol of Philippe Huib Ferdinand König, a civil-law notary in Rotterdam (the
Netherlands), is:

[●].

RECITALS

The person who appears before me, hereby declares:

A. Articles of association of the foundation

The deed of incorporation of **Aisle STAK Stichting**, a foundation (*stichting*), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam (the Netherlands), and its place of business at (1101 CM) Amsterdam (the Netherlands), Herikerbergweg 238, Luna ArenA, registered with the Dutch trade register under number 71631410 (the "**Foundation**"), has been executed on the fourteenth day of May two thousand and eighteen before W.H. Bossenbroek, a civil-law notary in Amsterdam (the Netherlands). The latest amendment to the articles of association of the Foundation has been executed on the [●] day of [●] two thousand and eighteen before [●], a civil-law notary in [●].

B. Board resolution to establish the administrative conditions

The board (*bestuur*) of the Foundation has resolved to establish the administrative conditions on which the Foundation is willing to handle the administration of shares in the capital of **Aisle Dutch TopCo B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its corporate seat in Amsterdam (the Netherlands), and its place of business at (1101 CM) Amsterdam (the Netherlands), Herikerbergweg 238, Luna ArenA, registered with the Dutch trade register under number 71635416.

C. Board resolution to authorise the person appearing

Furthermore, the board of the Foundation has resolved to authorise the person appearing to sign this deed of establishment of the administrative conditions.

D. Board resolution

Evidence of said resolutions is by means of a written resolution of the board of the Foundation dated the [●] day of [●] two thousand and eighteen, to be

annexed to this deed.

ESTABLISHMENT OF THE ADMINISTRATIVE CONDITIONS

In order to carry out said resolutions the person appearing declares to establish the following administrative conditions of the Foundation:

ADMINISTRATIVE CONDITIONS

Article 1. Definitions

1.1. For the purposes of these administrative conditions, the following terms have the following meaning:

- **Administrative Conditions:** these administrative conditions;
- **Affiliate** means:
 - (a) with respect to a Person who is not an individual, a Person that (i) directly or indirectly Controls such Person, (ii) is Controlled by such Person, or (iii) is under common Control with such Person; and
 - (b) with respect to a Person who is an individual:
 - (i) such Person's spouse or civil partner;
 - (ii) any lineal ancestor or lineal descendant of such Person, if they are living in the same household as such Person, are under the age of majority at the relevant time in the relevant jurisdiction, or are acting in concert with such Person; or
 - (iii) any trustee of a trust whereby such Person or any individuals described in paragraphs (i) and (ii) above are beneficiaries or whereby any benefit may be conferred on any such individual(s) to the extent they are acting in concert with such Person, or any other Person Controlled by the Person;
- **Aisle Group:** the Company and its Subsidiaries;
- **Applicant:** has the meaning given in Article 13.2;
- **Agrokor d.d.:** a company incorporated under the laws of Croatia, having its registered seat in Zagreb (Croatia), and registered with the Court Register of the Commercial Court of Zagreb under number (MBS) 080020970, Croatian ID number (OIB): 05937759187, Croatian ID number (OIB): 05937759187, which entered into extraordinary administration under the EA Act;
- **Articles of Association:** the articles of association (*statuten*) of the Foundation;
- **Board:** the board (*bestuur*) of the Foundation consisting of Directors;
- **Business Days:** means a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands and in Croatia for normal business;
- **CC Register:** the register maintained by the Registrar reflecting the Depositary Receipts held by or on behalf of Holders of Depositary

Receipts whose claim associated with the Depositary Receipt they have received is challenged or which challenge has not been resolved by a non-appealable court order or binding settlement;

- **Company:** Aisle Dutch TopCo B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its corporate seat in Amsterdam (the Netherlands), registered with the Dutch trade register under number 71635416, or its successor under universal title;
- **Concert Party:** means (i) any Person who pursuant to an agreement, arrangement or understanding (whether formal or informal) co-operates with any Holder of Depositary Receipts to obtain, consolidate or exercise control of one or more (interests in) Depositary Receipts, and (ii) any Affiliate of such Holder of Depositary Receipts or such Person;
- **Control** of a specified Person who is not an individual means the direct or indirect power to direct, or cause the direction of, the management or policies of the specified Person, through the ownership of shares, by contract or otherwise. A Person will be deemed to Control such specified Person if *inter alia*:
 - (a) that Person has the direct or indirect power:
 - (i) to exercise or cause the exercise of more than fifty percent (50%) of the voting rights in respect of the specified Person; or
 - (ii) to appoint or cause the appointment of more than half of the board of directors or similar governing body of the specified Person; or
 - (b) the specified Person is a trust or similar structure or is Controlled by a trust or similar structure and the Person is a beneficiary of the trust or similar structure; or
 - (c) the specified Person is a limited partnership and the Person is the general partner or manager of that limited partnership, and the term “**Controlled by**” shall be construed accordingly;
- **Convertible Bonds:** the two and a half percent (2.5%) convertible bonds issued or to be issued by the Company;
- **Croatian HoldCo:** a company incorporated under the laws of Croatia, having its registered seat in Zagreb (Croatia), and registered with the Court Register of the Commercial Court of Zagreb under number (MBS) [●], Croatian ID number (OIB): [●];
- **Custodian:** [●]
- **DCC:** the Dutch Civil Code (*Burgerlijk Wetboek*);
- **Depositary Receipt** (*certificaat*): the rights and obligations governed by the laws of the Netherlands under the Administrative Conditions and the

Articles of Association and held by the holder of a depositary receipt to claim from the Foundation any and all economic rights associated with the Share for which the depositary receipt was issued subject to the Administrative Conditions;

- **Director:** a director (*bestuurder*) of the Foundation as referred to in Dutch law;
- **Drag-Along Beneficiary:** has the meaning given in Article 5.1;
- **Drag-Along Purchaser:** has the meaning given in Article 5.1;
- **Drag-Along Right:** has the meaning given in Article 5.1;
- **Drag-Along Sellers:** has the meaning given in Article 5.1;
- **Drag-Along Transaction:** has the meaning given in Article 5.1;
- **Dragged Depositary Receipts:** has the meaning given in Article 5.1;
- **Drag Notice:** has the meaning given in Article 5.2;
- **Dutch HoldCo:** Aisle Dutch HoldCo B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its corporate seat in Amsterdam (the Netherlands), registered with the Dutch trade register under number 71642412, a wholly owned subsidiary of the Company;
- **EA Act:** the Law on Extraordinary Administration Proceeding in Companies of Systemic Importance for the Republic of Croatia;
- **EA Group:** Agrokor d.d. and its direct and indirect subsidiaries and affiliates that are subjected to extraordinary administration proceedings under the EA Act;
- **Financial Year:** has the meaning given in Article 16.2.c;
- **Foundation:** Aisle STAK Stichting, a foundation (*stichting*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam (the Netherlands), registered with the Dutch trade register under number 71631410;
- **Holding Companies:** the Foundation, the Company, Dutch HoldCo and Croatian HoldCo and each of them a **Holding Company**;
- **Holder of Depositary Receipts** (*certificaathouder*): the holder of one or more Depositary Receipts as included in either the CC Register or the UCC Register;
- **Independent Majority:** has the meaning given in Article 8.3;
- **IPO:** means an public institutional and/or retail offering of the Shares in connection with the admission to listing of the Shares on any public stock exchange, regulated market place or other recognised exchange for the public trading of securities anywhere in the world;
- **Meeting of Holders of Depositary Receipts** (*vergadering van certificaathouders*): the meeting of Holders of Depositary Receipts;

- **Meeting Right** (*vergaderrecht*): the right to, either in person or by a holder of a Written power of attorney, attend a general meeting of the Company and to address such general meeting of the Company;
- **Non-Third Party Purchaser**: has the meaning given in Article 5.1;
- **Offered Depositary Receipts**: has the meaning given in Article 5.1;
- **Offeror Party**: has the meaning given in Article 8.1;
- **OpCos**: any direct or indirect operating Subsidiary of the Holding Companies;
- **OpCo RCF**: has the meaning given to it in the Settlement Plan;
- **Permitted Acquisition**: has the meaning given in Article 8.2;
- **Person** means any individual, firm, corporation, company or other body corporate, or any joint venture, association, partnership, trust or any other entity or organisation (whether or not having separate legal personality), but excluding any governmental authority;
- **Qualified Majority**: the affirmative votes cast in a Meeting of Holders of Depositary Receipts or cast in accordance with Article 15, representing at least sixty-six two-thirds percent (66 2/3%) of the aggregate number of issued and outstanding Depositary Receipts;
- **Register**: the CC Register and/or the UCC Register, as the context may require;
- **Registrar**: [●];
- **Securities Escrow Agent**: the entity or person that will hold certain Depositary Receipts pursuant to the securities escrow agreement and as described in the Settlement Plan;
- **Settlement Plan**: the settlement plan dated [●] two thousand and eighteen for the EA Group under Article 43 of the EA Act;
- **Share**: a share (*aandee*) in the capital of the Company;
- **Shareholder**: the holder of one or more Shares;
- **Simple Majority**: the affirmative votes cast in a Meeting of Holders of Depositary Receipts or cast in accordance with Article 15, in favour of a proposed resolution, representing more than fifty percent (50%) of the aggregate number of issued and outstanding Depositary Receipts;
- **Subsidiary**: any subsidiary (*dochtermaatschappij*) of the Company within the meaning of Section 2:24a of the DCC;
- **Tag-Along Beneficiary**: has the meaning given in Article 6.2;
- **Tag-Along Notice**: has the meaning given in Article 6.2;
- **Tag-Along Notice Period**: has the meaning given in Article 6.5;
- **Tag-Along Portion**: has the meaning given in Article 6.4;
- **Tag-Along Purchaser**: has the meaning given in Article 6.2;
- **Tag-Along Response Notice**: has the meaning given in Article 6.5;

- **Tag-Along Right:** has the meaning given in Article 6.5;
- **Tag-Along Sellers:** has the meaning given in Article 6.2;
- **Tag-Along Transaction:** has the meaning given in Article 6.2;
- **Transfer Regulations:** the regulations with regard to the transfer of the stapled securities of the Company and effective as from [●];
- **UCC Register:** the register maintained by the Registrar reflecting Depository Receipts held by Holders of Depository Receipts whose claim associated with the Depository Receipt they have received is not challenged; and
- **Written** (*schriftelijk*) or **in Writing:** a readable and reproducible message sent by way of letter, fax, e-mail or any other means of electronic communication, unless otherwise stated in Dutch law or the Administrative Conditions.

Unless provided otherwise in the Administrative Conditions, the singular includes the plural and vice versa.

Article 2. Depository Receipts

- 2.1. The Foundation shall issue Depository Receipts against Shares transferred or issued to the Foundation.
The preceding sentence does not apply if the Foundation holds or acquires Shares at its own risk and expense.
- 2.2. In accordance with the articles of association of the Company, no Meeting Rights are attached to Depository Receipts.
- 2.3. Only Shares that have been paid up in full may be acquired by the Foundation.
- 2.4. The nominal amount of the Depository Receipts shall be equal to the nominal amount of the Shares for which they have been issued.
- 2.5. All Depository Receipts shall be registered. They shall be numbered in the same way as the Shares for which they have been issued are numbered.
- 2.6. No certificates of proof shall be issued.
- 2.7. Subject to a custody agreement, Depository Receipts shall be delivered to the Custodian, who in turn will hold the Depository Receipts for and on behalf of the (beneficial) Holders of Depository Receipts. References in the Administrative Conditions to "Depository Receipts" and "Holders of Depository Receipts" are to be read as to apply *mutatis mutandis* to the beneficial rights granted by the Custodian and the holders thereof, subject to the terms and conditions of the custody agreement. If any provision of the custody agreement relating to the transfer of beneficial rights deviates from the Administrative Conditions, the provisions of the custody agreement shall prevail in this respect.

Article 3. Register of Holders of Depository Receipts

- 3.1. Via the Registrar, the Foundation shall keep a Register recording the names and addresses (including e-mail addresses) of all Holders of Depositary Receipts and the date on which (the interests in) the Depositary Receipts were acquired.
In addition, the CC Register will contain sufficient information next to the relevant entry to denote which challenged claim the relevant Depositary Receipt was issued in connection with under the Settlement Plan such information to include (i) a description of the challenge, (ii) who is challenging the claim associated with the relevant Depositary Receipt and (iii) the court number of the relevant court case relating to the challenge.
- 3.2. Holders of Depositary Receipts shall ensure that the Registrar has been notified of the information referred to in Article 3.1.
- 3.3. The Register shall be updated by the Registrar if and when required.
- 3.4. Upon request from a Holder of Depositary Receipts at a reasonable cost payable by such Holder of Depositary Receipts, the Foundation shall instruct the Registrar to provide such Holder of Depositary Receipts with an extract from the Register in respect of his rights to Depositary Receipts.
- 3.5. The Registrar shall provide a(n) (electronic) copy of the Register to be held at the offices of the Foundation for inspection by the Holders of Depositary Receipts and by the Company.
- 3.6. Should one or more Depositary Receipts or rights in respect thereof belong to a community of property (*gemeenschap*), the rights attached to the Depositary Receipts or rights in respect thereto may be exercised only by a single person who is designated or authorised in Writing to that effect by the participants in such a community.
- 3.7. The Register shall provide full and final evidence of the entitlements of a Holder of Depositary Receipts in respect of its Depositary Receipts.

Article 4. Transfer of Depositary Receipts

- 4.1. Until the full conversion of the Convertible Bonds into Depositary Receipts, each Depositary Receipt can be transferred only jointly with the Convertible Bond(s) stapled to it and further in accordance with the Transfer Regulations. A copy of the Transfer Regulations is attached to the Administrative Conditions.¹
- 4.2. A transfer of Depositary Receipts is evidenced by a transfer form, substantially in a form attached to the Transfer Regulations.
- 4.3. In case of a transfer of Depositary Receipts the Registrar, the Custodian and the Foundation shall be informed thereof in accordance with the Transfer Regulations. The Registrar, the Custodian and the Foundation shall be

¹ To be discussed whether an exemption should be applied for Affiliates.

provided with an executed copy of the transfer form (which may be processed in Writing, electronically or web based) and may require the provisions of any executed copy of the underlying deed or agreement of sale or similar title, both certified by the transferor, prior to the entry of a transfer in the Register.

- 4.4. Any transfer of Depositary Receipts shall only become effective upon entry thereof in the Register.

Article 5. Drag along right

- 5.1. In the event that Holders of Depositary Receipts (the "**Drag-Along Sellers**") intend to accept a *bona fide* offer from any Person (including any Holder of Depositary Receipts or an Affiliate of any Holder of Depositary Receipts being a "**Non-Third Party Purchaser**") either in one transaction or a series of related transactions (a "**Drag-Along Purchaser**") for the sale and transfer of (i) more than seventy percent (70%) of the aggregate number of issued and outstanding Depositary Receipts or (ii) in the case of a Non-Third Party Purchaser, such number of Depositary Receipts resulting in the Non-Third Party Purchaser holding more than seventy percent (70%) of the aggregate number of issued and outstanding Depositary Receipts (in each case, the "**Offered Depositary Receipts**" and such transaction, the "**Drag-Along Transaction**"), the Drag-Along Sellers shall have the right to require all other Holders of Depositary Receipts (each a "**Drag-Along Beneficiary**") to sell all (but not part) of their respective Depositary Receipts (the "**Dragged Depositary Receipts**") to such Drag-Along Purchaser (the "**Drag-Along Right**"), in accordance with the terms of this Article 5.
- 5.2. Should the Drag-Along Sellers opt to exercise the Drag-Along Right, they shall deliver a Written notice of such intention (a "**Drag Notice**") to the Board setting forth the name and identity of the Drag-Along Purchaser, the amount of Offered Depositary Receipts, the amount and nature of consideration to be paid for the Offered Depositary Receipts, the main terms and conditions of the Drag-Along Transaction (including warranties, lock-up periods and restrictive covenants, to the extent available and/or applicable), a copy of the agreement relating to the Drag-Along Transaction and the date, time and place on which a definitive agreement relating to the Drag-Along Transaction is to be executed. Upon receipt of the Drag Notice the Board shall promptly request the Registrar to provide the Drag-Along Beneficiaries with a(n) (electronic) copy of the Drag Notice.
- 5.3. The consideration for each Dragged Depositary Receipt shall be (i) equal to the consideration to be paid by the Drag-Along Purchaser for each Offered Depositary Receipt and shall be in the same form as the consideration offered for each Offered Depositary Receipt pursuant to the Drag-Along Transaction, or (ii) where higher and in the case of a Non-Third Party

Purchaser, shall be the highest price per Depositary Receipt paid by the Non-Third Party Purchaser or its Affiliates in acquiring Depositary Receipts (whether by sale or issuance) in the twelve (12) month period prior to the date of the Drag Notice.

- 5.4. Following the issuance of the Drag Notice, the Drag-Along Beneficiaries shall have an obligation to promptly take all such actions as may be reasonably necessary, desirable or appropriate to consummate the sale and transfer of the Dragged Depositary Receipts free of any encumbrance in accordance with the definitive agreement between the Drag-Along Sellers and the Drag-Along Purchaser, including executing powers of attorney reasonably necessary or appropriate to facilitate closing the Drag-Along Transaction, voting its Depositary Receipts in favour of, consenting to and raising no objections to such Drag-Along Transaction.
- 5.5. The Drag-Along Beneficiaries agree that they will be required to transfer the legal and beneficial title to their Dragged Depositary Receipts together with all rights attaching to them, free from any encumbrances and with full title guarantee, and that they may also be required to give the same warranties, indemnities, covenants and undertakings (subject to customary limitations) as the Drag-Along Sellers pursuant to the Drag-Along Transaction, provided that any potential liability thereunder shall be several and not joint and limited for each of the Drag-Along Sellers and each of the Drag-Along Beneficiaries *pro rata* to the proportion of the Depositary Receipts transferred.
- 5.6. The Drag-Along Beneficiaries shall transfer the legal and beneficial title to their Dragged Depositary Receipts to the Drag-Along Purchaser on the terms set out in the Drag-Along Transaction and shall sign such other documents as are signed by the Drag-Along Sellers pursuant to the Drag-Along Transaction. Alternatively, the Meeting of Holders of Depositary Receipts, by resolution adopted with a Qualified Majority, may instruct the Foundation to sell and transfer all Shares to the Drag-Along Purchaser and to pay the net proceeds of the Drag-Along Transaction to the Holders of Depositary Receipts in exchange for cancellation of the Depositary Receipts.
- 5.7. If the Drag-Along Transaction does not complete by the date which is the one hundred and twentieth (120th) day following the date of the Drag Notice, or where any anti-trust or regulatory conditions are required to be satisfied before the Drag-Along Transaction can be completed, the long stop date for the satisfaction of such conditions included in the definitive agreement between the Drag-Along Sellers and the Drag-Along Purchaser, the Drag Notice shall lapse on such date, or, if earlier, the date on which the Drag-Along Transaction is terminated. For the avoidance of doubt, the lapsing of the Drag Notice shall be without prejudice to the Drag-Along Sellers' right to

subsequently exercise its Drag-Along Right or deliver any subsequent Drag Notice.

- 5.8. For the avoidance of doubt, the first sentence of Article 4.1 applies to any transfer under Article 5.

Article 6. Tag along right

- 6.1. This Article 6 shall not apply in the event the Drag-Along Right applies and is exercised.
- 6.2. In the event that Holders of Depositary Receipts (the "**Tag-Along Sellers**") intend to accept a *bona fide* offer from any Person, (a "**Tag-Along Purchaser**") for the sale and transfer of more than forty-five percent (45%) of the aggregate number of issued and outstanding Depositary Receipts (a "**Tag-Along Transaction**") either in one transaction or a series of related transactions, the Tag-Along Sellers shall give written notice (a "**Tag-Along Notice**") to the Board at least twenty (20) Business Days before the execution of the definitive agreement relating to the Tag-Along Transaction, which notice shall:
- a. indicate that the Tag-Along Sellers are notifying the other Holders of Depositary Receipts (each a "**Tag-Along Beneficiary**") of the opportunity to sell and transfer their Depositary Receipts to the Tag-Along Purchaser in connection with the Tag-Along Transaction pursuant to the provisions of this Article 6.2; and
 - b. provide the name of the Tag-Along Purchaser, specify the amount of Depositary Receipts proposed to be purchased by the Tag-Along Purchaser, specify the amount of Depositary Receipts proposed to be transferred by the Tag-Along Sellers, specify the amount of all Depositary Receipts held by the Tag-Along Sellers, and describe the principal terms and conditions of the Tag-Along Transaction, including the proposed price thereof and a description of any non-cash consideration.
- 6.3. Upon receipt of the Tag-Along Notice, the Board shall promptly request the Registrar to provide the Tag-Along Beneficiaries with a(n) (electronic) copy of the Tag-Along Notice.
- 6.4. Each Tag-Along Beneficiary shall be entitled to require the Tag-Along Sellers to procure that the Tag-Along Purchaser purchases from the Tag-Along Beneficiary the percentage of all Depositary Receipts held by the Tag-Along Beneficiary equal to the percentage of all Depositary Receipts proposed to be acquired by the Tag-Along Purchaser in the Tag-Along Transaction (the "**Tag-Along Portion**"), on the same terms and conditions that apply to the transfer by the Tag-Along Seller pursuant to the Tag-Along Transaction (including purchase price per Depositary Receipt, purchase price adjustments, form of

consideration, time of payment, escrow funding arrangements, representations, warranties, covenants, indemnities and other agreements in each case that pertain specifically to itself, provided that all representations, warranties and indemnities shall be made by the Tag-Along Sellers and the Tag-Along Beneficiaries severally and not jointly and shall be limited for each of the Tag-Along Seller and each of the Tag-Along Beneficiary *pro rata* to the proportion of the Depositary Receipts transferred. The Tag-Along Sellers will deliver or cause to be delivered to the Tag-Along Beneficiaries copies of all transaction documents relating to the Tag-Along Transaction promptly after the same become available.

- 6.5. The Tag-Along Beneficiaries may exercise the right described in Article 6.4 above (a "**Tag-Along Right**"), by Written notice (the "**Tag-Along Response Notice**") given to the Tag-Along Sellers and the Foundation no later than ten (10) Business Days after its receipt of the Tag-Along Notice (the "**Tag-Along Notice Period**"). Each Tag-Along Response Notice shall specify the number and amount of Depositary Receipts proposed to be transferred by the Tag-Along Beneficiaries. The number and amount of Depositary Receipts which the Tag-Along Sellers and the Tag-Along Beneficiaries may include in the Tag-Along Transaction shall be calculated as follows:
- a. if the aggregate amount of Depositary Receipts proposed to be transferred by the Tag-Along Sellers and the Tag-Along Beneficiaries in such Tag-Along Transaction as set forth in the Tag-Along Notice and the Tag-Along Response Notice does not exceed the number of Depositary Receipts that the Tag-Along Purchaser is willing to purchase, then the Tag-Along Sellers and the Tag-Along Beneficiaries may sell the amount of Depositary Receipts as set forth in the Tag-Along Notice (in the case of the Tag-Along Sellers) or the Tag-Along Response Notices (in the case of the Tag-Along Beneficiaries); or
 - b. if the aggregate number of Depositary Receipts to be transferred by the Tag-Along Sellers and the Tag-Along Beneficiaries in such Tag-Along Transaction as set forth in the Tag-Along Notice and the Tag-Along Response Notice exceeds the amount of Depositary Receipts that the Tag-Along Purchaser is willing to purchase, then the Tag-Along Sellers and the Tag-Along Beneficiaries shall be entitled to include in the Tag-Along Transaction only its Tag-Along Portion of the amount of Depositary Receipts that the Tag-Along Purchaser is willing to purchase.
- 6.6. Subject to the provisions of this Article 6, delivery of a Tag-Along Response Notice by the Tag-Along Beneficiaries shall constitute an irrevocable acceptance of the Tag-Along Transaction by such Tag-Along Beneficiary with respect to the number of Depositary Receipts proposed to be transferred by

the applicable Tag-Along Beneficiary therein. At the termination of the Tag-Along Notice Period, if the Tag-Along Beneficiary shall not have elected to participate in the Tag-Along Transaction by delivery of a Tag-Along Response Notice, the Tag-Along Beneficiary shall be deemed to have waived its Tag-Along Rights in respect of such Tag-Along Transaction.

- 6.7. The Tag-Along Sellers shall not dispose of its Depositary Receipts unless they have:
- a. given a Tag-Along Notice in accordance with Article 6.2 not less than twenty (20) Business Days before the execution of the definitive agreement; and
 - b. procured, on the same terms as contained in the Tag-Along Notice, the disposal of such number of Depositary Receipts specified under Article 6.5 of the other Holders of Depositary Receipts who have given due notice under Article 6.5.
- 6.8. The Tag-Along Beneficiaries who have given due notice under Article 6.5 shall have an obligation to promptly take all such actions as may be reasonably necessary, desirable or appropriate to consummate the sale and transfer of their Depositary Receipts free of any encumbrance in accordance with the definitive agreement between the Tag-Along Sellers and the Tag-Along Purchaser, including executing powers of attorney reasonably necessary or appropriate to facilitate closing the Tag-Along Transaction, voting its Depositary Receipts in favour of, consenting to and raising no objections to such Tag-Along Transaction.
- 6.9. The Tag-Along Beneficiaries who have given due notice under Article 6.5 agree that they will be required to transfer the legal and beneficial title to their Depositary Receipts together with all rights attaching to them, free from any encumbrances and with full title guarantee, and that they may also be required to give the same warranties, indemnities, covenants and undertakings (subject to customary limitations) as the Tag-Along Sellers pursuant to the Tag-Along Transaction, provided that any potential liability thereunder shall be severally and not jointly and limited for each of the Tag-Along Sellers and each of the Tag-Along Beneficiaries *pro rata* to the proportion of the Depositary Receipts transferred, and shall sign such other documents as are signed by the Tag-Along Sellers pursuant to the Tag-Along Transaction.

Alternatively, the Meeting of Holders of Depositary Receipts may instruct the Foundation to sell and transfer the relevant number of Shares to the Tag-Along Purchaser and to pay the net proceeds of the Tag-Along Transaction to the Tag-Along Sellers and the Holders of Depositary Receipts who have given due notice under Article 6.5 in exchange for cancellation of their

Depository Receipts.

- 6.10. If the Tag-Along Transaction does not result in a transaction ultimately by the long stop date included in the definitive agreement between the Tag-Along Sellers and the Tag-Along Purchaser, the Tag Notice shall lapse on such date, or, if earlier, the date on which the Tag-Along Transaction is terminated. For the avoidance of doubt, the lapsing of the Tag Notice shall be without prejudice to the Tag-Along Sellers' obligation to deliver any subsequent Tag-Along Notice.
- 6.11. For the avoidance of doubt, the first sentence of Article 4.1 applies to any transfer under Article 6.

Article 7. Issue of Shares and offering of Shares

- 7.1. In the event of Shareholders having a pre-emptive right on the issue of Shares or the Foundation, as the sole holder of the Shares, otherwise intends to subscribe for Shares, the Foundation shall:
- a. within one week of the notification by the Company of the issue in respect of which there is a pre-emptive right and not later than on the eighth calendar day before the day on which the Foundation must have made use of its pre-emptive right; or
 - b. no later than on the eighth calendar day before the day on which the Foundation intends to subscribe for Shares,
- send the Holders of Depository Receipts a notice giving them the opportunity to exercise a pre-emptive right in respect of Depository Receipts on equal terms.
- 7.2. If and insofar as the Holders of Depository Receipts declare in time and in Writing that they wish to exercise their right referred to in Article 7.1, the Foundation shall exercise such right in respect of the Shares. If and insofar as the Holders of Depository Receipts do not declare in time and in Writing that they wish to exercise such right, the Foundation shall convert the pre-emptive right in respect of the Shares into cash, if possible, and shall allot the net proceeds *pro rata* among the Holders of Depository Receipts who did not exercise their rights in full or in part and shall pay the Holders of Depository Receipts their due share in the net proceeds.
- 7.3. At the request of the Foundation, when notice is given of the right in respect of Depository Receipts as referred to in Articles 7.1 and 7.2, the Holders of Depository Receipts exercising their rights shall pay a deposit within the time period fixed by the Foundation or in any other manner to be indicated by the Foundation as (security for the payment) of the (interest in) Depository Receipts to be acquired.
- 7.4. Until the full conversion of the Convertible Bonds into Depository Receipts, the Foundation shall observe and shall instruct the Company to procure that

the stapling requirement is observed upon each issue of new Depositary Receipts, whereby the new Depositary Receipts will be stapled in a manner similar to the Depositary Receipts that already have been issued.

- 7.5. A private deed or notarial deed shall be required to issue Depositary Receipts.
- 7.6. The provisions of this Article 7 shall apply, as far as possible *mutatis mutandis*, to the Company granting rights to subscribe to Shares.

Article 8. Mandatory Offer

- 8.1. A Holder of Depositary Receipts cannot (other than solely as custodian or depositary or nominee thereof), whether by himself or with one or more Concert Parties (each an "**Offeror Party**"), acquire an interest (other than interests arising solely as a result of the formation of or variation to a Concert Party arrangement) in Depositary Receipts which, taken together with interests in Depositary Receipts in which it, together with its Concert Parties, is interested, carry more than forty-five percent (45%) of the voting rights attributable to all issued and outstanding Depositary Receipts, except as a result of a Permitted Acquisition.
- 8.2. For the purposes of this Article 8, an acquisition is a "**Permitted Acquisition**" if:
- a. it is approved by the meeting of Holders of Depositary Receipts by way of an Independent Majority; or
 - b. the acquisition is made pursuant to an offer to acquire all of the Depositary Receipts in issue (other than Depositary Receipts which are at the date of the offer already held by the offeror or a Concert Party of the offeror) and such offer is:
 - (i) in cash (or together with a cash alternative);
 - (ii) at a price not less than the highest price at which the offeror (or any Concert Party of the offeror) has acquired or been issued Depositary Receipts in the twelve (12) month period prior to such offer being made;
 - (iii) unconditional;
 - (iv) open for acceptances for at least twenty-one (21) calendar days; and
 - (v) is otherwise, extended to all Holders of Depositary Receipts on similar terms, where relevant, or
 - c. the acquirer has already made an offer under Article 8.2b in respect of a previous acquisition of Depositary Receipts (or interests therein).
- 8.3. For the purposes of this Article 8, an "**Independent Majority**" means a majority of votes cast in a Meeting of Holders of Depositary Receipts, or a majority of votes cast in accordance with Article 15, in favour of a proposed

resolution approving any acquisition of Depositary Receipts (or interests in Depositary Receipts) as a Permitted Acquisition, such majority representing more than fifty percent (50%) of the aggregate number of issued and outstanding Depositary Receipts held by Holders of Depositary Receipts who are not an Offeror Party for the purposes of Article 8.1 (or a Concert Party of any such Offeror Party which is not itself an Offeror Party) in respect of the relevant acquisition.

- 8.4. For the avoidance of doubt, the first sentence of Article 4.1 applies to any Permitted Acquisition.

Article 9. Disposal and pledge of Shares

- 9.1. The Foundation may neither dispose of nor pledge Shares. For the purposes of this paragraph "dispose" does not mean:
- a. transfer of Shares and the subsequent cancellation of Depositary Receipts in conformity with the provisions of Article 5.6 or Article 6.9;
 - b. transfer of Shares and the subsequent cancellation of Depositary Receipts in conformity with the provisions of Article 20;
 - c. transfer to Holders of Depositary Receipts as part of decertification in accordance with Article 12;
 - d. transfer to the Company in conformity with the provisions of Article 9.2;
 - e. transfer to the Company and the subsequent cancellation of Depositary Receipts in conformity with the provisions of Article 9.3;
 - f. transfer of all Shares to an institution that has been designated by the Board for that purpose, which institution takes over the duties of the Foundation (also) with regard to the Shares, and subject to the approval by the Meeting of Holders of Depositary Receipts for the institution taking over such duties;
 - g. transfer of Shares held by the Foundation at its own risk and expense (being Shares for which no Depositary Receipts have been issued);
 - h. transfer of Shares after obtaining the prior approval of the Meeting of Holders of Depositary Receipts, in which case the Depositary Receipts will cease to exist on payment of the net proceeds to the Holders of Depositary Receipts.
- 9.2. The Shares held by the Foundation may at any time be disposed of to the Company, with the Written consent of the Holder of Depositary Receipts issued for such Shares, in exchange for cancellation of the Depositary Receipts and on immediate payment of the net proceeds to such Holder of Depositary Receipts.
- 9.3. Shares held by the Foundation may at any time be disposed of to the Company for nil consideration, provided that those Shares are issued for Depositary Receipts, which Depositary Receipts:

- a. are not held by the Securities Escrow Agent; and
- b. shall be cancelled pursuant to the Settlement Plan.

Upon transfer of the relative Shares by the Foundation to the Company, the Depositary Receipts shall be cancelled by operation of law. The former holder of Depositary Receipts cancelled in accordance with the preceding sentence shall have no claim for repayment.

Article 10. Dividends and other distributions

- 10.1. The Foundation shall collect the dividends and all other distributions on Shares.
- 10.2. Immediately after receipt, the Foundation shall make the dividends or other distributions payable in a manner and a place as determined by the Foundation and shall give Written notice thereof to the Holders of Depositary Receipts.
- 10.3. Any bonus Shares or stock dividends issued by the Company stay with the Foundation for the issue of Depositary Receipts to the Holders of Depositary Receipts in proportion to their rights.
- 10.4. Final distributions on Shares in the event of liquidation of the Company shall be made by the Foundation to the Holders of Depositary Receipts in exchange for cancellation of the Depositary Receipts.

Article 11. Instruction rights and exercise of Shareholder's rights

- 11.1. The Board shall act in accordance with any instruction given by the Meeting of Holders of Depositary Receipts, unless these are evidently contrary to the interests of the Foundation, the Company and its business.
- 11.2. Voting rights and all other rights of control in respect of Shares shall be exercised by the Foundation with due observance of the law, the Articles of Association, the Administrative Conditions and the articles of association of the Company.

Article 12. Decertification

- 12.1. Holders of Depositary Receipts do not have the power to terminate, to request or to demand the termination of the administration.
- 12.2. Subject to the prior approval of the Meeting of Holders of Depositary Receipts, by resolution adopted with a Simple Majority, the Foundation may terminate the administration by proceeding to decertify provided that:
 - a. the decertification, according to the Board, is in the interest of the Company or the Aisle Group;
 - b. this is effected for all the Shares held by the Foundation and for which Depositary Receipts have been issued; and
 - c. the Foundation will be wound up.
- 12.3. The Foundation may terminate the administration without any consent being required as a consequence of the cancellation of the Shares.

- 12.4. Termination of the administration and decertification in situations other than those referred to in Article 9, Article 12.2 or in Article 12.3 may only be effected with the Written consent of the relevant Holder of Depositary Receipts. Should one or more Depositary Receipts be subject to a usufruct that includes the power to dispose of such Depositary Receipt(s), the relevant Holder of the Depositary Receipts shall be substituted by the usufructuary in respect of the aforementioned Written consent.
- 12.5. If the administration is terminated, the Shares shall be transferred by the Foundation to the Holders of Depositary Receipts issued for such Shares, unless a situation described in Article 9.1 (a), (b), (d), (e), (f) or (g) occurs.

Article 13. Meeting of Holders of Depositary Receipts

- 13.1. During every financial year at least one general meeting shall be held or at least once the general meeting shall resolve in the manner provided for in Article 15. Meetings of Holders of Depositary Receipts shall furthermore be held if pursuant to the Administrative Conditions or applicable law a resolution must be passed by a Meeting of Holders of Depositary Receipts and whenever the Board deems it to be desirable.
- 13.2. The Board shall also convene a Meeting of Holders of Depositary Receipts, or shall initiate the adoption of a resolution in accordance with Article 15, when a request is made in Writing by one or more Holders of Depositary Receipts representing at least five percent (5%) of the aggregate number of issued and outstanding Depositary Receipts conferring the right to cast a vote pursuant to the Administrative Conditions ("**Applicants**"). If this request is not granted within three (3) Business Days, the Applicants will have the power to convene a meeting themselves, or initiate the adoption of a resolution in accordance with Article 15.
- The Board shall provide and shall procure that the Applicants are provided with, all assistance and information necessary, desirable or appropriate for convening the meeting, or the initiation of the adoption of a resolution in accordance with Article 15, as the case may be.
- If it is proposed to convene a meeting, the Board shall circulate in the notice of that meeting and put forward for consideration at that meeting such resolution(s) as the Applicants may request (including resolutions to appoint, remove and/or suspend one or more board members of any Holding Company).
- If it is proposed to initiate a resolution in accordance with Article 15, the Board shall provide all assistance and information necessary, desirable or appropriate to support the initiation of such a resolution (including but not limited to the provision of notice details for Holders of Depositary Receipts).
- 13.3. A Meeting of Holders of Depositary Receipts shall be convened by means of

a Written notice or by means of readable and reproducible notices which are electronically sent that shall set out the place, date and time of the meeting and the matters to be considered (the "**Notice**"). The Notice is to be dispatched in Writing to the Holders of Depositary Receipts no later than the eighth day before the date of the meeting. Written notices shall be dispatched to the (e-mail) addresses recorded in the Register of Holders of Depositary Receipts. The failure of one or more of the Notices dispatched in accordance with the stipulations set out above to reach the destination shall not affect the validity of the meeting or the resolutions adopted thereby.

- 13.4. In a Meeting of Holders of Depositary Receipts, in which all Holders of Depositary Receipts are present or represented, valid resolutions can be adopted, even if the requirements in respect of the convening and holding of meetings have not been complied with, provided that:
- a. all Holders of Depositary Receipts have declared to consent that adoption of resolutions shall take place; and
 - b. the Directors have had the opportunity to provide advice prior to the adoption of resolutions.
- 13.5. Meetings of Holders of Depositary Receipts shall be deemed to be held in the municipality where the Foundation has its registered office under the Articles of Association or otherwise in the municipality stated in the Notice, inside or outside the Netherlands.
- 13.6. Meetings of Holders of Depositary Receipts shall be chaired by the chairman of the Board or, in the event the chairman of the Board is absent, by another Director.
- Should no chair be thus appointed, the meeting itself shall choose a chair.
- 13.7. A person designated by the chair of the Meetings of Holders of Depositary Receipts shall take minutes of the matters considered at a meeting. These minutes shall be confirmed in and by the same meeting or the next meeting, and shall be signed by the chair and the person who has taken the minutes.
- 13.8. The Holders of Depositary Receipts shall also be entitled to attend the meeting and to address that meeting by electronic means of communication, provided that the Holders of Depositary Receipts can be identified through electronic means of communication, can take cognisance of the discussion at the meeting and can exercise their voting rights within the meeting.

Article 14. Adoption of resolutions in a meeting

- 14.1. All Holders of Depositary Receipts, either in person or by means of a person holding a Written proxy, shall be entitled to attend a meeting and to address that meeting. In addition, the chair of a meeting, the Directors and those invited by the Board shall be entitled to attend a meeting and to address that meeting.

- 14.2. Each Depositary Receipt confers the right to cast one vote, with the exception of Depositary Receipts that are registered in the name of the Securities Escrow Agent. The Depositary Receipts that are held by the Securities Escrow Agent are deemed to be non-voting.
- 14.3. The votes shall be cast in a manner decided by the chairman of the meeting.
- 14.4. Votes cast in Writing following dispatch of the Notice but before a Meeting of Holders of Depositary Receipts shall be equated with those cast at the time of the meeting, and shall count towards any quorum, provided the votes are cast not earlier than on the thirtieth (30th) day before the day of the meeting.
- 14.5. Unless provided otherwise in the Administrative Conditions, resolutions shall be adopted with a Simple Majority.
- If on two (2) consecutive Meetings of Holders of Depositary Receipts of which notice has been duly given in accordance with the Administrative Conditions on the same matter:
- a. a Simple Majority has not been reached in respect of a proposed resolution set out in Article 16.2;
 - b. a Qualified Majority has not been reached in respect of a proposed resolution set out in Article 16.1,
- such resolution shall be passed where at least seventy-five percent (75%) of the votes validly cast in favour of such resolution and irrespective of the number of Holders of Depositary Receipts present or represented in that third meeting, or adopted with the affirmative votes cast in accordance with Article 15 representing at least seventy-five percent (75%) of the aggregate votes cast in accordance with Article 15.
- 14.6. Blank votes shall be deemed not to have been cast.
- 14.7. In case of a tie in the vote, the proposal shall be deemed to have been rejected.

Article 15. Electronic voting and voting in Writing

- 15.1. Holders of Depositary Receipts may also adopt any resolution referred to in the Administrative Conditions without convening a Meeting of Holders of Depositary Receipts, by casting votes in Writing. Votes shall be cast in Writing within a period set by the Board, whereby the starting date of such period shall be no later than the eighth day before the end date of such period. Holders of Depositary Receipts shall be granted the opportunity to cast a vote either on an electronic platform, or other electronic means of communication, or otherwise in Writing. Article 14.2, 14.5, 14.6 and 14.7 apply *mutatis mutandis*.

Article 16. Reserved matters

- 16.1. Subject to the prior approval of the Meeting of Holders of Depositary Receipts shall be all Board resolutions concerning the exercise of voting rights in the

general meeting of the Company or any other action of the Foundation (including but not limited to Board resolutions relating to the Foundation itself), in each case, on any proposed resolutions relating to the following matters:

- a. incurrence of indebtedness or the granting of a guarantee or security by any Holding Company (other than Croatian HoldCo) except for the incurrence of non-recourse loans entered into solely for the purpose of funding the ordinary operating expenses of one or more Holding Companies and subject to an aggregate maximum amount in any financial year of three million euro (EUR 3,000,000);
- b. any amendment to the articles of association of any Holding Company (other than the Foundation, which is arranged for in Article 19), other than amendments effecting a reduction of the nominal value of Shares for purposes of facilitating tax efficient distributions;
- c. dissolution of any Holding Company;
- d. conversion of any Holding Company into a different legal form except as required by law; and
- e. any change of the corporate seat or registered office or domicile, or any change to the legal form, of Croatian HoldCo,

which resolution shall be adopted by the Meeting of Holders of Depositary Receipts by a Qualified Majority.

16.2. Subject to the prior approval of the Meeting of Holders of Depositary Receipts shall be all Board resolutions concerning the exercise of voting rights in the general meeting of the Company or any other action of the Foundation (including but not limited to Board resolutions relating to the Foundation itself), in each case, on any proposed resolutions relating to the following matters:

- a. appointment, dismissal and/or suspension of one or more board members of any Holding Company (other than the Foundation, which is arranged for in the Articles of Association and Article 13.2);
- b. to adopt the annual accounts of the Company;
- c. any acquisition of shares or business(es) for an aggregate consideration in any financial year of the Aisle Group (each a “**Financial Year**”) in excess of (on a consolidated Aisle Group-wide basis):
 - (i) thirty million euro (EUR 30,000,000) in any Financial Year for the first two complete Financial Years following the Settlement Effective Date; and
 - (ii) fifty million euro (EUR 50,000,000) in any Financial Year thereafter;
- d. disposal of assets for an aggregate consideration in any Financial Year in excess of thirty million euro (EUR 30,000,000) (on a consolidated

- Aisle Group-wide basis), other than:
- (i) the disposal of any non-core assets as set out in the Settlement Plan;
 - (ii) the disposal of an individual asset where the relevant consideration is less than one hundred thousand euro (EUR 100,000); or
 - (iii) a disposal in the ordinary course of the trading business of the relevant member of the Aisle Group;
- e. entry into of any agreement to incur indebtedness (including the signing of any debt facility) (and the grant of any related guarantee or security) in excess of an aggregate amount of thirty million euro (EUR 30,000,000) in each Financial Year (on a consolidated Aisle Group-wide basis), other than:
- (i) the entry into any OpCo RCF that would not exceed the agreed cap for all aggregate commitment amounts under all OpCo RCFs;
 - (ii) any intercompany loans to or from Croatian HoldCo or between Holding Companies;
 - (iii) the signing of any debt facility, or grant of related guarantee or security, as provided for in the [Settlement Plan]; or
 - (iv) in respect of any indebtedness incurred in the ordinary course of business that will not be outstanding for more than ninety (90) days;
- f. grant of any loan, guarantee or security by any member of the Aisle Group other than:
- (i) to another member of the Aisle Group; and
 - (ii) in the ordinary course of business not exceeding thirty million euro (EUR 30,000,000) per year (when aggregated with all other loans, guarantees or security then granted or made by members of the Aisle Group);
- g. incurrence of intercompany loans after the Implementation [Effective]² Date (as defined in the Settlement Plan), other than:
- (i) any intercompany loan made to or from Croatian HoldCo or made between Holding Companies; and
 - (ii) ordinary course supplier relationships except for [●];
- h. a material change to the nature or scope of business purpose of any subsidiary that represents three percent (3%) or more of the Aisle Group's earnings before interest, taxes, depreciation and amortization (EBITDA);
- i. the equity element of any management incentive plan (other than issuances in accordance with a previously approved plan);

² Should this be Implementation Commencement Date?

- j. any solvent reorganisation or merger or demerger or amalgamation of any of the Holding Companies;
- k. an initial public offering of any Holding Company (or any new direct or indirect parent entity of Croatian HoldCo or any OpCo which is incorporated following the date of first establishment of the Administrative Conditions) or any OpCo; and
- l. any joint venture where the Aisle Group makes a contribution of cash and/or assets in excess of [thirty million euro (EUR 30,000,000)], which resolution shall be adopted by the Meeting of Holders of Depositary Receipts by a Simple Majority.

Article 17. Implementation of reserved matters by the Board

- 17.1. If the Meeting of Holders of Depositary Receipts adopts a resolution as referred to in Article 16.1 and Article 16.2 (either in a meeting or in accordance with Article 15), the Board:
 - a. shall convene or procure the convening of any required meeting and propose or procure the proposal of any resolution to approve such matters, and exercise or procure the exercise of its voting rights in the general meeting of the Company and to vote in favour of the proposed resolution; and
 - b. shall implement the matter as referred to in Article 16.1 and Article 16.2, as the case may be, to the extent the matters requires action of the Foundation.
- 17.2. If the Meeting of Holders of Depositary Receipts does not adopt a proposed resolution as referred to in Article 16.1 and Article 16.2 (either in a meeting or in accordance with Article 15), the Board:
 - a. shall not exercise and shall not procure the exercise of its voting rights in the general meeting of the Company or shall vote against any such proposed resolution, as may be appropriate, and subsequently no resolution shall be adopted; and
 - b. shall not implement the matter as referred to in Article 16.1 and Article 16.2, as the case may be, to the extent the matters requires action of the Foundation.
- 17.3. If the Meeting of Holders of Depositary Receipts adopts a resolution for the appointment, dismissal and/or suspension of one or more board members of any Holding Company (other than the Foundation, which is arranged for the Articles of Association and in Article 13.2), the Board shall convene or procure to convene any required meeting and propose or procure the proposal of any resolution to effect such appointment, dismissal and/or suspension and/or shall exercise or procure the exercise of its voting rights in the general meeting of the Company, as the case may be, and to vote in

favour of the proposed resolution.

Article 18. Amendment of the Administrative Conditions

- 18.1. The Board may resolve to amend the Administrative Conditions.
- 18.2. A resolution to amend the Administrative Conditions requires the approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority.
- 18.3. An amendment to the Administrative Conditions shall not take effect until a notarial deed of this amendment has been drawn up. Each Director has the power to have this deed executed.

Article 19. Amendment of the Articles of Association

- 19.1. A resolution to amend the provisions of the Articles of Association requires the approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority.

Article 20. IPO

- 20.1. In the event of an IPO, the Meeting of Holders of Depositary Receipts may instruct the Foundation to sell and transfer part of the Shares to investors and to pay the net proceeds of these Shares to the Holders of Depositary Receipts *pro rata* to the proportion of the Depositary Receipts held by them in exchange for cancellation of such number of Depositary Receipts equal to the number of Shares sold and transferred to investors.

Article 21. Disclosure of major holdings

- 21.1. Each Holder of Depositary Receipts, jointly with its Affiliates, whose aggregate holding of Depositary Receipts reaches, exceeds or falls below fifteen percent (15%), thirty-five percent (35%), fifty percent (50%) or seventy-five percent (75%) of the total issued Depositary Receipts shall, without undue delay, notify the Foundation and the Company of its holdings in Writing. The Company shall, without undue delay, publish such holdings information on the Aisle Group website.
- 21.2. Each Holder of Depositary Receipts, jointly with its Concert Parties, whose aggregate holding of Depositary Receipts exceeds forty-five percent (45%) of the total issued Depositary Receipts shall, without undue delay, notify the Foundation and the Company of its holdings in Writing. The Company shall, without undue delay, publish such holdings information on the Aisle Group website.

Article 22. Information rights

- 22.1. The Foundation shall instruct the Company to provide the Holders of Depositary Receipts with a quarterly business update presentation of at least two (2) hours in duration to be given by the CEO and CFO of the Aisle Group together with other members of management that the Company considers necessary or desirable for the giving of the presentation. At least two (2)

presentations in each calendar year will be conducted on an in-person basis with the possibility for Holders of Depositary Receipts who are not physically present to participate via telephone link. The remaining presentations will be held by way of telephone conference call open to all Holders of Depositary Receipts. In each case, at least thirty (30) minutes of each presentation shall be given over to a question and answer session with Holders of Depositary Receipts. Each such presentation shall, as a minimum, set out:

- a. consolidated profit and loss, cash flow statements, balance sheet (including management accounts for each quarter, semi-annual reviewed accounts and audited annual accounts);
 - b. working capital position (to include, without limitation, payables, receivables and inventory) for the [Key Operating Subsidiaries];
 - c. profit and loss, cash flow statements, balance sheet for the [Key Operating Subsidiaries], including (including management accounts for each quarter and audited annual accounts);
 - d. a commentary on the actual performance of the [New Group][Key Operating Subsidiaries];
 - e. a liquidity and performance outlook for the following 12 months for each [Key Operating Subsidiary] and on consolidated basis;
 - f. overview of any sale of assets (both [core and non-core]), if any during the relevant period;
 - g. reporting on the viability plan (analyses of the targeted and actual and performance) until financial year end two thousand and twenty-two (or by reference to any subsequent business plan and / or budget approved by the Board); and
 - h. reporting on the budget performance (analyses of the budgeted figures versus the actual figures) this information to be presented to the Holders of Depositary Receipts which own the rights of more than five (5%) of the aggregate number of issued and outstanding Depositary Receipts.
- 22.2. Copies of each presentation referred to in the preceding paragraph shall be made available to Holders of Depositary Receipts in Writing [and published on the website of the Aisle Group] at least twenty-four (24) hours in advance.
- 22.3. In addition to the items set out in Article 22.1, the Foundation shall instruct the Company to provide each Holder of Depositary Receipts representing at least five percent (5%) with a quarterly business update presentation (which may be combined with a presentation pursuant to Article 22.1), which presentation shall set out reporting on the budget performance (analyses of the budgeted figures versus the actual figures). A copy of such presentation shall be made available to Holders of Depositary Receipts in Writing.
- 22.4. Any Holder of Depositary Receipts representing at least twenty-five percent

(25%) of the aggregate number of issued and outstanding Depositary Receipts may request the Foundation to instruct the Company to provide its consolidated annual accounts and to instruct each of its Subsidiaries to provide its stand-alone annual financial statements, as soon as reasonably possible after these have been compiled, but in any event no later than within six (6) months after the respective reporting period, provided that such financial information is required or conducive in order for such Holder of Depositary Receipts to meet its regulatory and/or reporting requirements.

Article 23. Transitional provisions I

- 23.1. Pursuant to the Settlement Plan, a first Meeting of Holders of Depositary Receipts will be held on the Implementation Commencement Date (as defined in the Settlement Plan), immediately following the issuance of the Depositary Receipts. In respect of this first Meeting of Holders of Depositary Receipts, the requirements included in respect of the convening of meetings as reflected in the Administrative Conditions do not have to be complied with (including but not limited to requirements in respect of the Notice and the notice period). The Holders of Depositary Receipts are deemed to have been sufficiently and properly notified of this first Meeting of Holders of Depositary Receipts, by means of the public announcement of the Implementation Commencement Date (as referred to in the Settlement Plan).
- 23.2. This article shall lapse after the first Meeting of Holders of Depositary Receipts.

Article 24. Transitional provisions II

- 24.1. If and as long as no Depositary Receipts have been issued, all powers vested in the Meeting of Holders of Depositary Receipts under the Administrative Conditions shall be vested in [●].
- 24.2. This article shall lapse upon the issuance of one or more Depositary Receipts.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Rotterdam (the Netherlands) on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.

Annex [●] – Convertible Bonds Trust Deed

Dated [•], 2018

Aisle Dutch TopCo B.V.

as Issuer

and

[TRUSTEE]

Trust Deed

relating to the [•] per cent. (PIK) Convertible Bonds due [•]

Drafting notes:

1. Condition 6 – Conversion – to be reviewed/revise by Dutch counsel. It needs to be consistent with Dutch TopCo's Articles of Association, the Administrative Conditions of the STAK, and Dutch law requirements.

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THIS TRUST DEED is made on [●], 2018 between:

- (1) [●], a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) registered with the trade register of the Dutch Chamber of Commerce under number 71635416, and having its seat in Amsterdam, the Netherlands (the "**Issuer**"); and
- (2) [●] a [*describe legal status*] whose registered office is at [●], acting in its capacity as the trustee for the holders of the Bonds, as defined below (the "**Trustee**", which expression includes such Person and each other Person for the time being the trustee or a trustee of these presents).

WHEREAS:

- (A) The Issuer has authorised the issue of its [●]% (PIK) Convertible Bonds due [●] (each a "**Bond**" and collectively, the "**Bonds**") pursuant to the Settlement Plan (as defined below) entered into under relevant provisions of the laws of the Republic of Croatia.
- (B) The Trustee has agreed to act as trustee of these presents for the benefit of the Bondholders (as defined below) upon and subject to the terms and conditions of these presents.
- (C) The Bonds are being issued pursuant to the exemption from the registration requirements of Section 5 of the Securities Act (as defined below).

NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed, the following expressions have the following meanings:

"**Administrative Conditions**" means, at any relevant time, the administrative conditions of the STAK at that time as implemented in accordance with the consent of the requisite percentage of holders of Depositary Receipts;

"**Agent(s)**" means, in relation to the Bonds, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Securities Escrow Agent and any other Paying, Transfer and Conversion Agents or any of them or any other Agent appointed pursuant to these presents or under the Paying, Transfer and Conversion Agent Agreement or the Securities Escrow Agreement;

"**Agrokor**" means Agrokor d.d., a joint stock company incorporated in the Republic of Croatia registered at the Zagreb Commercial Court under court registration number (MBS) 080020970, and companies registration number (MB) 3449602;

"**Appointee**" means any delegate, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed;

"**Articles of Association**" means the articles of association of the Issuer adopted on or before the Implementation Commencement Date in accordance with the terms of the Settlement Plan, as amended from time to time;

"**Auditors**" means, as at the Issue Date, [●], and any replacement thereof or successor thereto appointed in accordance with the Articles of Association;

"Board of Directors" means the board of directors of the Issuer from time to time;

"Bond Enforcement Notice" shall have the meaning assigned to it in Condition 11.

"Bond Interest" means, with respect to any Bond represented by a Global Certificate, a beneficial interest in that Bond, as evidenced by the entry in respect of that Bond and its Bond Interests made in the Register;

"Bond Principal Payment" means, in respect of any Bond or Bond Interest, each amount paid by the Issuer in full or partial redemption thereof;

"Bondholder" means a person in whose name a Bond is registered in the Register (or, in the case of joint holders, the first named thereof), save that if and for so long as any of the Bonds is represented by one or more Global Certificates and interests in such Global Certificate(s) are determined by entries of Bond Interests in the Ledger within the Register, **"Bondholder"** means each person for the time being registered as a holder of a Bond Interest in the Ledger, and that person shall be recognised as the beneficiary of the trusts established by these presents as if such person was the holder of Bonds in the aggregate Principal Amount Outstanding of Bond Interests recorded in its name in the Ledger;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in [London and] Amsterdam [and Zagreb] and, in respect of any day on which a payment is to be made under or in respect of the Bonds of either class, any TARGET2 Day;

"Challenged Claim" means, at any relevant time, an EA Challenged Claim and/or a TP Challenged Claim, as applicable;

"EA Challenged Claims Ledger" means the ledger within the Register maintained by the Registrar of Bond Interests and Depositary Receipts held by the Securities Escrow Agent pursuant to the Securities Escrow Agreement and which relate to unresolved EA Challenged Claims;

"Challenging Creditor" means, [at any relevant time and] in respect of a Challenged Claim, the holder of that Challenged Claim;

"Claim" means a [debt] claim submitted against Agrokor and/or any of its affiliates in the Extraordinary Administration, in accordance with the requirements of the EA Act;

"Class" means a class of Bonds constituted by this Trust Deed;

"Conditions" means the terms and conditions of the Bonds set out in Schedule 4, as any of the same may from time to time be amended, varied or restated in accordance with the terms of these presents and, with respect to any Bonds represented by a Global Certificate, as modified by the provisions of such Global Certificate; and any reference to a particular numbered Condition shall be construed accordingly;

"Contractual Currency" means, in relation to any payment obligation of any Bond, the currency in which that payment obligation is expressed and, in relation to Clause 16.1 of this Trust Deed, (*Remuneration*), the euro;

"Conversion Rights" means the rights of the Issuer to convert the Bonds into Depositary Receipts in the circumstances and upon the terms specified in the Conditions, the Articles of Association and the Administrative Conditions;

"**Croatian HoldCo**" means [*insert name*], a Croatian joint stock company (d.d.) with its seat in Zagreb;

"**Custodian**" means the custodian appointed by the Issuer to hold one or more Global Certificates and/or the Depositary Receipts on behalf of the Bondholders;

"**Custody Agreement**" means the agreement entered into by the Issuer and the Custodian on or about the Implementation Commencement Date in respect of the custodial arrangements relating to the Global Certificates;

"**Default**" means any event which is (or after notice, passage of time or both would be) an Event of Default;

"**Definitive Certificates**" means the Bonds for the time being represented by definitive certificates in the form or substantially in the form set out in Schedule 3 Part A and/or Schedule 3 Part B and in accordance with Condition 1.1 (*Form and Denomination*);

"**Depositary Receipts**" means the depositary receipts from time to time issued by the STAK in respect of the Shares of the Issuer in accordance with the terms of the Settlement Plan and the Administrative Conditions;

"**Determined Claim**" means a Claim in the Extraordinary Administration which has been irrevocably confirmed by the Extraordinary Administrator to be a valid claim;

"**Determined Creditor**" means a person whose Claim against Agrokor or any of its affiliates made in the Extraordinary Administration has been accepted as a Determined Claim for all purposes of the Extraordinary Administration;

"**Director**" means any duly appointed director of the Issuer from time to time;

"**Dutch HoldCo**" means Aisle Dutch HoldCo B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) registered with the trade register of the Dutch Chamber of Commerce under number 71642412, and with its seat in Amsterdam, the Netherlands;

"**EA Act**" means the Law on Extraordinary Administration Proceedings in Companies of Systemic Importance for the Republic of Croatia, enacted on 7 April, 2017 (Official Gazette of the Republic of Croatia, nr 32/2017);

["**EA Challenged Claim**" means, at any relevant time, a Claim against Agrokor or any of its affiliates submitted in the Extraordinary Administration the validity, acceptance or treatment of which in the Extraordinary Administration has been challenged by the Extraordinary Administrator, and which challenge has not, at that time, been finally resolved either by the courts having jurisdiction in respect of that claim or by a final settlement agreement between the disputing parties;]¹

"**EA Challenged Claims Ledger**" means the ledger within the Register maintained by the Registrar of Bond Interests and Depositary Receipts held by the Securities Escrow Agent pursuant to the Securities Escrow Agreement and which relate to unresolved EA Challenged Claims;

¹ To be conformed with final concept specified in the SP.

"EPC" means the entity priority concept established for the purposes of determining the recovery rights of each Determined Creditor and Challenging Creditor under the Settlement Plan, in accordance with the Extraordinary Administration and the EA Act, as such model may be amended, modified or restated from time to time in accordance with the EA Act;

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended;

"Exit" means [a disposal by any means of 50 per cent. or more of the issued share capital of any member of the New Group (other than by way of an IPO) approved by the Issuer in accordance with the terms of its Articles of Association.

"Extraordinary Administration" means the extraordinary administration proceedings commenced on 7 April, 2017 in respect of Agrokor pursuant to the EA Act;

"Extraordinary Administrator" means, at any relevant time, the person then holding the office of extraordinary administrator of Agrokor pursuant to the Extraordinary Administration and the EA Act;

"Extraordinary Resolution" has the meaning assigned to it in Schedule 5 (*Provisions for Meetings*);

"Global Certificate" means a U.S. or Non-U.S. global certificate in registered form which will evidence the Bonds, substantially in the form set out in Schedule 1 and/or Schedule 2, and evidencing the registration of the person named therein in the Register.

"Implementation Commencement Date" means the date [on which the Settlement Plan takes effect in accordance with the Extraordinary Administration and the EA Act];

"IPO" means a public institutional and/or retail offering of the Shares or of the shares in the Issuer or any other member of the New Group in connection with the admission to listing of the Shares or other applicable shares on any public stock exchange, regulated market place or other recognised exchange for the public trading of securities anywhere in the world;

"Issuer" means Aisle Dutch TopCo B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) registered with the trade register of the Dutch Chamber of Commerce under number 71635416, and with its seat in Amsterdam, the Netherlands;

"Issue Date" means [[●], 2018]²;

"Ledger" means a sub-ledger of the Register established pursuant to and as defined in the Paying, Transfer and Conversion Agency Agreement in respect of Bond Interests, including, without limitation, the EA Challenged Claims Ledger and the TP Challenged Claims Ledger;

"Liability" means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, action or proceeding or other liability including but without limitation legal costs and expenses properly incurred;

"MC Conditions" means any condition or requirement under the laws or regulations of any relevant jurisdiction requiring a person to obtain merger clearance or any other like

² To clarify timing between the Implementation Commencement Date and the Issue Date.

competition clearance or ruling before that person may acquire a holding in or a beneficial interest in the equity of another person.

"MC-Related Bond Interests" means, with respect to Bond Interests allocated under the Settlement Plan to the holder of a Claim or Claims who as at the Implementation Commencement Date is subject to MC Conditions applicable to the Bonds or the Depositary Receipts, and at any relevant time thereafter, all or any portion of those Bond Interests which are required to be distributed initially to the Securities Escrow Agent in accordance with the terms of the Settlement Plan, and which remain registered in the name of the Securities Escrow Agent.

"New Group" means, with effect from the Issue Date, the Issuer and its subsidiaries, following the implementation of each step in the Settlement Plan.

"Officer" means any member of the Issuer's Board of Directors;

"Officers' Certificate" means a written certificate of an Officer delivered to the Trustee under or pursuant to these presents;

"Ordinary Resolution" has the meaning given to it in Schedule 5 (*Provisions for Meetings*);

"outstanding" means, in relation to the Bonds, all the Bonds issued other than:

- (a) those which have been redeemed in accordance with the Conditions, to the extent of such redemption;
- (b) those in respect of which each date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys have either been (i) duly paid to the Trustee or the Principal Paying, Transfer and Conversion Agent in the manner provided for in the Paying, Transfer and Conversion Agency Agreement and remain available for payment in accordance with the Conditions, or (ii) duly paid to the applicable Bondholder or Bondholders, set aside or satisfied by the Issuer pursuant to and in accordance with the provisions of Condition 9.1, to the extent of such redemption monies;
- (c) [those which constitute Reallocated Bonds and which have been surrendered for cancellation as provided in Condition 7 and notice of the cancellation of which has been given to the Trustee [(excluding, for the avoidance of doubt, any Reallocated Bonds which the Issuer has elected not to cancel but instead to transfer to existing Bondholders in accordance with Condition 7)];]
- (d) those which have become void or those in respect of which claims have become prescribed under Condition 13 (*Prescription*);
- (e) those mutilated or defaced Bonds which have been surrendered or cancelled and in respect of which replacement Bonds have been issued pursuant to Condition 14 (*Replacement of Bonds*);
- (f) (for the purpose only of ascertaining the aggregate nominal amount of the Bonds outstanding and without prejudice to the status for any other purpose of the relevant Bonds) those Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Bonds*);

- (g) those in respect of which Conversion Rights (pursuant to Condition 6) have been exercised and all the obligations of the Issuer in relation thereto have been duly performed; and
- (h) each Global Certificate to the extent that it shall have been exchanged for Definitive Bonds pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) ascertaining the right to attend and vote at any meeting of Bondholders;
- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of Condition 11 (*Events of Default*), Condition 15 (*Meetings of Bondholders*) and the Provisions for Meetings of Bondholders set out in Schedule 5 (*Provisions for Meetings*) of these presents;
- (iii) the exercise of any discretion, power or authority, whether contained in these presents or provided by law, which the Trustee is required or entitled, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders or any of them,

Restricted Bonds and any Bonds which are for the time being beneficially held by or are held on behalf of the Issuer and not yet cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union;

"Paying, Transfer and Conversion Agency Agreement" means, in relation to the Bonds, the paying, transfer and conversion agency agreement dated on or about the date hereof (as amended, supplemented and/or restated from time to time) appointing the initial Paying, Transfer and Conversion Agents and the Registrar and any other agreement for the time being in force appointing Successor paying, transfer and conversion agents;

"Paying, Transfer and Conversion Agents" means the several institutions (including, where the context permits, the Principal Paying, Transfer and Conversion Agent) at their respective Specified Offices initially appointed pursuant to the Paying, Transfer and Conversion Agency Agreement and/or, if applicable, any Successor paying, transfer and conversion agents at their respective Specified Offices;

"Payment Date" means each scheduled date for the repayment of principal and (if any) accrued and unpaid interest payable on a cash basis on the Bonds in accordance with the Conditions;

"person" means any individual, company, corporation, firm, partnership, limited liability partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

"PIK Amount" has the meaning assigned to it in Condition 8 (*Interest*);

"Principal Amount Outstanding" means, at any relevant time and in respect of any Bond and each Bond Interest, the initial principal amount of that Bond or Bond Interest on the Issue

Date, plus each PIK Amount added to that initial principal amount on each subsequent Payment Date, minus the aggregate Bond Principal Payments paid to the holder of that Bond or Bond Interest in respect thereof;

"Principal Paying, Transfer and Conversion Agent" means, in relation to the Bonds, [●] at its Specified Office in its capacity as principal paying, transfer and conversion agent in relation to the Bonds and any Successor Principal Paying, Transfer and Conversion Agent at its Specified Office;

"Reallocated Bonds" has the meaning assigned to it in Condition [7.4];

"Register" means the register of holders of Bonds and (in the case of the Bonds) Bond Interests maintained by or on behalf of the Issuer, and includes, where the context requires, the Ledger;

"Registrar" means [●] at its Specified Office, in its capacity as Registrar and any successor or replacement thereof;

"Regular Record Date" means, with respect to any Payment Date for the payment of principal for any Bond, the [fifth (5th) TARGET2 Day] before the due date for the relevant payment;

"Repay" includes **"redeem"** and vice versa and **"repaid," "repayable," "repayment," "redeemed," "redeemable"** and **"redemption"** shall be construed accordingly;

"Restricted Bonds" means any Bonds or Bond Interests held in the Securities Escrow Account;

"Sanctions" means all laws or regulations implemented pursuant to the laws of the United States of America, the United Kingdom or any member state of the European Union and/or all orders, regulations, or other legislative instruments of the United Nations or the European Union in effect in the Netherlands or any jurisdiction in which the Issuer has an affiliate, pursuant to which economic sanctions have been imposed on any person;

"Sanctions-Related Bond Interests" means, with respect to Bond Interests allocated under the Settlement Plan to the holder of a Claim or Claims who as at the Implementation Commencement Date is subject to Sanctions and at any relevant time thereafter, the portion of those Bond Interests which are required to be distributed initially to the Securities Escrow Agent in accordance with the terms of the Settlement Plan, and which remain registered in the name of the Securities Escrow Agent;

"SEC" means the U.S. Securities and Exchange Commission;

"Securities Act" means the U.S. Securities Act of 1933, as amended;

"Securities Escrow Account" means the custody account established by the Issuer for the purpose of holding (a) Bond Interests and Depositary Receipts issued in contemplation of the settlement of EA Challenged Claims, (b) Bond Interests and Depositary Receipts allocated by the Settlement Plan to a Determined Creditor, but not yet delivered to that Determined Creditor (c) MC-Related Bond Interests, and (d) Sanctions-Related Bond Interests;

"Securities Escrow Agreement" means the securities escrow agreement between the Issuer, the STAK and [●] in its capacity as Securities Escrow Agent dated on or about the Issue Date pursuant to the terms of the Settlement Plan and the Administrative Conditions.

"**Securities Escrow Agent**" means, at any relevant time, the person then appointed as Securities Escrow Agent pursuant to the Securities Escrow Agreement;

"**Settlement Plan**" means settlement plan proposed by the Extraordinary Administrator pursuant to Article 43 of the EA Act on [●], 2018, as amended, modified, supplemented or restated at any time after [●], 2018 in accordance with the EA Act;

"**Shares**" means shares in the Issuer issued to the STAK in accordance with the Settlement Plan, the Articles of Association and/or the Administrative Conditions;

"**Special Quorum Resolution**" has the meaning given to it in Schedule 5 (*Provisions for Meetings*);

"**Specified Office**" means, in relation to any Agent, either the office identified with its name in the Conditions or any other office notified to any relevant parties pursuant to the Paying Transfer and Conversion Agency Agreement;

"**STAK**" means Aisle STAK Stichting, a *Stichting Administratiekantoor* incorporated in the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 71631410 with its seat in Amsterdam, the Netherlands;

"**Successor**" means, in relation to the Paying, Transfer and Conversion Agents, such other or further person as may from time to time be appointed by the Issuer pursuant to the Paying Transfer and Conversion Agency Agreement as an Agent;

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November, 2007;

"**TARGET2 Day**" means any day on which TARGET2 is open for settlement of payments, in euro;

["**TP Challenged Claim**" means, at any relevant time, a Claim against Agrokor or any of its affiliates submitted in the Extraordinary Administration the validity, acceptance or treatment of which in the Extraordinary Administration has been challenged by any other creditor whose claim has been submitted in the Extraordinary Administration, and which challenge has not, at that time, been finally resolved either by the courts having jurisdiction in respect of that claim or by a final settlement agreement between the disputing parties;]³

"**TP Challenged Claims Ledger**" means means the ledger within the Register maintained by the Registrar of Bond Interests and Depositary Receipts, of Bond Interests which relate to unresolved TP Challenged Claims;

"**Transaction Documents**" means this Trust Deed, the Paying, Transfer and Conversion Agency Agreement, the Custody Agreement and the Securities Escrow Agreement;

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000;

"**Trust Officer**" means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee), and also means, with respect to a particular corporate

³ To be conformed with final concept specified in the SP.

trust matter with respect to these presents, any other officer of the Trustee to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject, in each case with direct responsibility for the administration of these presents;

"U.S." and "US" mean the United States of America;

1.2 Principles of Interpretation

In this Trust Deed:

- (a) all references to "**these presents**" shall be construed as references to this Trust Deed including, for avoidance of doubt and without limitation, the Conditions and any deed or offer document executed in accordance with this Trust Deed and expressed to be supplemental thereto.
- (b) any reference to an "**affiliate**" of any person shall be construed as a reference to the ultimate holding company of that person or an entity of which that person or its ultimate holding company (i) has direct or indirect control or (ii) owns directly or indirectly more than 50 per cent. of the share capital or similar rights of ownership;
- (c) any reference to the **assets** of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, intellectual property, shareholdings, securities, debts, accounts, revenues (including rights to receive revenues), goodwill and uncalled capital including premium and any other assets whatsoever;
- (d) any reference to a provision of any statute (including, without limitation, any U.S. federal statute, any Dutch statute and any Croatian statute) shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (e) any reference to any agreement, deed or other document (including, without limitation, any of the Transaction Documents) shall be deemed also to refer to that agreement, deed or document as amended, restated, varied, replaced, supplemented and/or novated from time to time;
- (f) references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (g) any reference to an action, remedy or method of proceeding for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate to such action, remedy or method of proceeding described in these presents;
- (h) any reference to a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a Clause, sub-clause, paragraph or sub-paragraph of these presents respectively;
- (i) any reference to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to

act as trustee and carry on trust business under the laws of the country of its incorporation;

- (j) any reference to the **winding-up, liquidation, dissolution** or **administration** of an incorporated person shall be construed so as to include any equivalent or analogous proceedings under the laws of the jurisdiction in which that person is incorporated or registered, or in any other jurisdiction in which it carries on business, including the seeking of liquidation, winding-up, bankruptcy, reorganisation, administration, arrangement or composition with creditors or protection or relief of creditors, and includes, without limitation, the following procedures under Dutch law: [●]⁴.
- (k) all references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a requirement that such reasonableness shall be determined by reference solely to the interests of the Bondholders or Class of Bondholders, as applicable.
- (l) words denoting the masculine gender shall include the feminine gender also and words denoting individuals shall include partnerships and bodies corporate;
- (m) words importing the singular number shall include the plural and, in each case, *vice versa*; and
- (n) "€", "EUR" and "euro" denote the single currency of the Participating Member States.

1.3 **The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.4 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

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

2.1 **Aggregate Initial Principal Amount of the Bonds at Issuance**

The aggregate principal amount of the Bonds is limited to an amount not exceeding €[●].⁵ The Bonds are constituted by this Trust Deed.

2.2 **Covenant to Pay**

The Issuer covenants with the Trustee that it shall, as and when any principal and (where applicable) cash-pay interest on the Bonds issued by it becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of

⁴ Houthoff, please amend as appropriate.

⁵ This € amount will be equal to the EUR-equivalent [at the Issue Date? Or the Implementation Commencement Date? – TBD] of all Claims (Determined Claims and Challenged Claims) made in the EA.

the Trustee in immediately available freely transferable funds in euros, the principal amount of, and any cash-payable interest on, the Bonds becoming due for payment on that date, provided that:

- (a) every payment of principal and (where applicable) cash-pay interest, in respect of such Bonds or any of them made to the Principal Paying, Transfer and Conversion Agent in the manner provided in the Paying, Transfer and Conversion Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant, except to the extent that there is default in the subsequent payment of cash to the relevant Bondholders in accordance with the Conditions; and
- (b) if any repayment of principal or (where applicable) cash-pay interest in respect of such Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Bondholders or, if earlier, the [seventh day] after notice has been given to the relevant Bondholders in accordance with the Conditions that the full amount has been received by the Principal Paying, Transfer and Conversion Agent or the Trustee except, in the case of payment to the Principal Paying, Transfer and Conversion Agent, to the extent that there is failure in the subsequent payment to the Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Covenant to comply with the Trust Deed*) on trust for the Bondholders in accordance with their respective interests.

3. TRUSTEE'S REQUIREMENTS REGARDING AGENTS

3.1 At any time after any Event of Default shall have occurred or there is a failure to make payment of any amount in respect of any Bond when due, which shall not have been waived by the Trustee or remedied to its satisfaction, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying, Transfer and Conversion Agent and the other Agents, require the Principal Paying, Transfer and Conversion Agent and the other Agents or any of them, until notified by the Trustee to the contrary, so far as permitted by any applicable law:
 - (i) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee in relation to payments to be made by or on behalf of the Trustee, or in relation to any matters arising from Conversion Right, under the provisions of the presents *mutatis mutandis* on the terms provided in the Paying, Transfer and Conversion Agency Agreement, save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on trust under these presents and available to the Trustee for such purpose; and thereafter to hold all Bonds and all sums, documents and records held by them in respect of the Bonds on behalf of the Trustee; and/or
 - (ii) to deliver up all Bonds and all sums, documents and records held by them in respect of Bonds to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and

3.2 The Trustee may, at any time, if any Event of Default is remedied to its satisfaction during any applicable grace period, by notice in writing to the Issuer and the relevant Agents,

withdraw any notice given by it pursuant to Clause 3.1, whereupon such Agents shall act as Agents of the Issuer in accordance with the provisions of these presents. The withdrawal of any notice given by the Trustee pursuant to Clause 3.1 shall not preclude the Trustee from issuing any other or further notices pursuant to that Clause on any subsequent occasion.

- 3.3 If an Event of Default as specified in the Conditions occurs and is continuing, the Trustee is authorised to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of and any accrued but unpaid interest on the Bonds.

4. FORM AND ISSUE OF THE BONDS

4.1 The Bonds

- (a) The Bonds will initially be represented by Global Certificates in the aggregate principal amount of €[•]. The Bonds will be issued on the Issue Date in accordance with the Conditions in registered form in minimum denominations of [€1].
- (b) The Global Certificates shall be delivered to and registered in the nominee name of a Custodian, and the holder of each Bond Interest shall be recorded as such in the Register. Each Global Certificate so delivered to and registered in the nominee name of the Custodian shall be exchangeable, in accordance with its terms.
- (c) Bond Interests allocated in respect of a Challenged Claim shall be annotated in the Register with the additional identifier "CC" followed by "EA" (in respect of an EA Challenged Claim) or "TP" (in respect of a TP Challenged Claim) against the name of the applicable Challenging Creditor and its allocation of Bond Interests in respect of that Challenged Claim. The identifier "CC" (with the applicable following identifier of EA or TP) shall be applied to the Bond Interests allocated to a Challenged Claim (including upon any transfer of those Bond Interests permitted by the Conditions and the Transfer Regulations) until the Challenged Claim is either irrevocably dismissed in full, or is admitted as a Determined Claim.
- (d) The Bonds evidenced by the Global Certificates shall be subject to their terms in all respects and entitled to the same benefits under these presents as Bonds evidenced by Definitive Certificates.
- (e) Title to the Bonds and to the Bond Interests shall pass upon registration of transfers in accordance with the Conditions and the Transfer Regulations (as defined in the Conditions).
- (f) Bonds represented by Global Certificates shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the applicable Global Certificates and the applicable Conditions.

4.2 Definitive Certificates

Definitive Certificates (if any) in respect of the Bonds shall be substantially in the form set out in Schedule 3 Part A and/or Schedule 3 Part B. Definitive Certificates (if any) in respect of the Bonds shall be endorsed with the Conditions.

4.3 Execution, Authentication and Delivery

- (a) The Global Certificates shall be valid only if executed by the Issuer and authenticated by the Registrar. The Global Certificates must be signed manually or in facsimile by a duly authorised person designated by the Issuer and must be authenticated manually

by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date such signature was originally produced, was a duly authorised person even if at the time of issue and delivery of the Global Certificates, (s)he no longer holds that office.⁶

- (b) Definitive Certificates in respect of the Bonds must be signed manually or in facsimile by [two Directors of the Issuer] and must be authenticated manually by or on behalf of the Registrar. [The Issuer may use the facsimile signature of a person who at the date such signature was originally produced, was a duly authorised person even if at the time of issue and delivery of any Definitive Certificate, (s)he no longer holds that office.⁷
- (c) The Registrar or the Issuer may also appoint an authenticating agent. If the Registrar appoints an authenticating agent and such authenticating agent is reasonably acceptable to the Issuer, such authenticating agent may authenticate a Global Certificate or a Definitive Certificate whenever the Registrar may authenticate such Global Certificate or Definitive Certificate.
- (d) Each Global Certificate and Definitive Certificate so executed and duly authenticated will constitute binding and valid obligations of the Issuer.
- (e) Upon the execution and delivery of this Trust Deed, the Issuer shall deliver to the Trustee an Officers' Certificate as to the incumbency and specimen signatures of persons authorised to execute and deliver the Global Certificates and any Definitive Certificate and to give instructions under this Clause 4.3 and, for so long as Bonds are outstanding under these presents, shall deliver a similar Officers' Certificate each year on the anniversary of the date of the first such Officers' Certificate.

4.4 Issue

The issue and delivery of the Bonds shall be complete upon (i) the issue and delivery of the Global Certificates in respect of the Bonds to the Custodian, and (ii) the entry into the Register of the Custodian as the holder of the Bonds. The Issuer shall also procure that, on or about the date of issuance of the Bonds, (a) each person entitled under the terms of the Settlement Plan to receive Bond Interests (other than any such person whose entitlement is required to be allocated initially to the Securities Escrow Agent in the circumstances described in the Settlement Plan) shall be recorded as a holder of Bond Interests in the amount of its entitlement to such Bond Interests as determined by the Settlement Plan, and (b) the Securities Escrow Agent is recorded as the holder of Bond Interests to the extent and in the circumstances specified in the Settlement Plan.

4.5 Cancellation of Bonds and Records

- (a) The Issuer shall procure that all Bonds (i) redeemed in full with the intention of cancelling the same, or (ii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 14 (as applicable) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

⁶ Dutch counsel to confirm.

⁷ Dutch counsel to confirm.

- (i) the Principal Amount Outstanding of Bonds which have been redeemed (and the due date of such redemptions);
- (ii) where applicable, the amount of cash-pay interest paid (and the due dates of such payments) in respect of the applicable Bonds; and
- (iii) the Principal Amount Outstanding of Bonds which have been surrendered and replaced,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, payment of interest or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of any such redemption, payment of interest or replacement of or in respect of the applicable Bonds and, where applicable, of cancellation of the relevant Bonds.

- (b) The Issuer shall procure that the Registrar shall keep a full and complete record of:
 - (i) the Bonds and the Bond Interests;
 - (ii) the redemption of the Bonds and the Bond Interests in whole or in part (including upon the exercise of Conversion Rights) by or on behalf of the Issuer;
 - (iii) the cancellation of any Bond or Bond Interest and of all replacement Bonds issued in substitution for lost, stolen, mutilated, defaced or destroyed Bonds;
 - (iv) each transfer of Bond Interests by the Securities Escrow Agent in accordance with the terms of the Securities Escrow Agreement;
 - (v) each redesignation of Bond Interests associated with a Challenged Claim as "CC", upon resolution of that Challenged Claim; and
 - (vi) each payment (if any) of cash-pay interest on the Bonds or Bond Interests.

The Issuer shall procure that such records shall be made available to the Trustee at all reasonable times.

4.6 **Partial Payments**

Upon any payment under Clause 8 (*Application of Monies*) other than:

- (a) a payment in full, or
- (b) a payment which is made in full except to the extent of any withholding or deduction made therefrom for or on account of taxes or duties as permitted by the applicable Conditions,

against surrender of a Global Certificate or a Definitive Certificate (as the case may be), the Bond in respect of which such payment is made shall be produced to the Trustee or the Principal Paying, Transfer and Conversion Agent, and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

4.7 Entitlement to Treat Holder as Owner

A holder of Bonds or Bond Interests shall (save as otherwise required by law or specified in these presents) be treated as the absolute owner of each Bond or Bond Interest (as applicable) registered in its name in the Register for all purposes (whether or not the applicable Bond or Bond Interest is overdue and regardless of any ownership, trust or any interest in it or any writing on or the theft or loss of the Definitive Certificates or the Global Certificates issued in respect of that Bond or relating to that Bond Interest), and no person shall be liable for so treating the holder.

5. COVENANT TO COMPLY WITH THE TRUST DEED

- 5.1 The Issuer hereby covenants with the Trustee that it will comply with, perform and observe all the provisions of these presents which are expressed to be binding on it and to perform and observe the same. The Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds as if the same were set out and contained in these presents, which shall be read and construed as one document with the Bonds. The Trustee shall hold the benefit of the rights, powers and covenants in its favour contained in these presents and in the other Transaction Documents upon trust for itself and the Bondholders, according to its and their respective interests, upon and subject to the terms of these presents.
- 5.2 The provisions contained in Schedule 4 (*Terms and Conditions of the Bonds*) and Schedule 5 (*Provisions for Meetings of Bondholders*) shall have effect as if set out herein.

6. ENFORCEMENT

- 6.1 The circumstances in which the Trustee may or shall serve a Bond Enforcement Notice on the Issuer and the conditions applicable to the service of a Bond Enforcement Notice on the Issuer are set out in Condition 11 (*Events of Default*).
- 6.2 The Trustee may not take any action or proceeding and/or steps to enforce the provisions of the Bonds or these presents against the Issuer or any other person unless it has been instructed so to do by an Extraordinary Resolution.
- 6.3 Proof that, as regards any specified Bond the Issuer has defaulted in paying, any amount due in respect of such Bond shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Bonds in respect of which the relevant amount is due and payable.

7. ACTION, PROCEEDINGS AND INDEMNIFICATION

- 7.1 The Trustee shall not be bound to take any action in relation to these presents or any other Transaction Documents (including, but not limited to, the giving of a Bond Enforcement Notice subject to and in accordance with Condition 11 (*Events of Default*) or the taking of any proceedings and/or steps and/or action mentioned in Clauses 6.1 and 6.2) unless:
- (a) directed to do so by an Extraordinary Resolution of the Bondholders [or in writing by the holders of at least [25%] in Principal Amount Outstanding of the Bonds then outstanding]; and
 - (b) then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and all costs, charges, damage and expenses which it may incur by so doing and, for this purpose, the Trustee may demand prior to taking any such action, that there be paid to it in

advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

The Trustee shall not be held liable for the consequences of exercising its discretion or taking any action and may do so without having regard to the effect of such action on individual Bondholders.

- 7.2 As between the Trustee and the Bondholders, only the Trustee may enforce the provisions of these presents and the other Transaction Documents (to the extent that it is able to do so). No Bondholder shall be entitled to proceed directly against the Issuer or any other person to enforce the performance of any of the provisions of these presents or any other Transaction Documents and no Bondholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

8. APPLICATION OF MONIES

All monies received by the Trustee under these presents shall be held by the Trustee upon trust to apply them (subject to Clause 10 (*Investment by Trustee*)) in accordance with the Conditions.

9. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Bondholders in accordance with the Conditions of the day fixed for any payment to them under Clause 8 (*Application of Monies*). Such payment may be made in accordance with the Conditions and any payment so made shall be a good discharge to the Trustee.

10. INVESTMENT BY THE TRUSTEE

- 10.1 The Trustee may at its absolute discretion and pending payment invest monies at any time available for the payment of principal and interest on the Bonds in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 8 (*Application of Monies*). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 16 (*Costs and Expenses*) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Bondholders.
- 10.2 Any monies which under the trusts of these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and euro. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments and shall not be responsible for any Liability or loss resulting from any such investments or deposits, whether due to depreciation in value or otherwise.

11. COVENANTS BY THE ISSUER⁸

So long as any of the Bonds remains outstanding the Issuer covenants with the Trustee that it shall:

- (a) at all times carry on and conduct its affairs in a proper and efficient manner and comply with and perform all its obligations under each Transaction Document;
- (b) give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document or by operation of law and the Trustee may rely on the contents of such opinions, certificates, information and evidence as conclusive evidence of the matters set out therein or the matters to which they relate and shall incur no liability to any person for so doing;
- (c) so far as permitted by applicable law, at all times give to the Trustee such information as it requires for the performance of its functions;
- (d) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements;
- (e) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to the STAK and/or the holders of the Depositary Receipts together with any of the foregoing, and every document issued or sent to holders of its securities as soon as practicable after the issue or publication thereof;
- (f) forthwith upon becoming aware thereof, give notice in writing to the Trustee of the occurrence of any Event of Default and without waiting for the Trustee to take further action;
- (g) give to the Trustee (i) within seven days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending [31 December 2018] and in any event not later than 180 days after the end of each such financial period a certificate signed by two directors of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the "**Certification Date**") to the best of the knowledge, information and belief of the Issuer, there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the Certification Date of such certificate the Issuer has complied, to the best of their knowledge, information and belief, with all its obligations contained in these presents and the other Transaction Documents to which it is a party or (if such is not the case)

⁸ ICC to consider extent: tie in with TopCo Articles and the Administrative Conditions. Covenants below are typical for corporate bond trust deeds, but can be cut down.

specifying the respects in which it has not complied and the Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

- (h) at all times maintain a Paying, Transfer and Conversion Agent, a Registrar, and (for so long as any Challenged Claims remain unresolved)⁹ a Securities Escrow Agent, in accordance with the Conditions;
- (i) at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents.
- (j) use its reasonable endeavours to procure that the Principal Paying, Transfer and Conversion Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds of either Class receive unconditionally the full amount in euros payable on such due date on all such Bonds;
- (k) in the event of (i) the unconditional payment to the Principal Paying, Transfer and Conversion Agent or the Trustee of any sum due in respect of any of the Bonds being made or satisfied after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made, and/or (ii) the late delivery of Depository Receipts required to be delivered to the Bondholders in accordance with the Conditions, forthwith give notice to the Bondholders that such delivery has been made;
- (l) prior to any Payment Date in respect of any Bond, give to the Trustee notice in writing of the amount of such payment pursuant to the Condition and duly proceed to pay such Bonds accordingly;
- (m) observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Paying, Transfer and Conversion Agency Agreement and notify the Trustee immediately after it becomes aware of any material breach or failure by an Agent in relation to the Bonds;
- (n) pay moneys payable by it to the Trustee under these presents without set off, counterclaim or deduction, unless otherwise compelled by law;
- (o) give notice to the Bondholders in accordance with the Conditions of any appointment, resignation or removal of any Agent or any Agent's Specified Office and (except as provided by the Paying, Transfer and Conversion Agency Agreement or the Conditions) no less than fifteen (15) days and no more than thirty (30) days prior to such event taking effect;
- (p) procure that the Registrar makes available for inspection by the Bondholders at its Specified Office copies of these presents and the other Transaction Documents and any reports to be available to Bondholders; and

⁹ Or as required to complete KYC – TBD.

- (q) give notice to the Trustee of the proposed redemption of the Bonds at least five [business days in London] prior to the giving of any notice of redemption in respect of such Bonds in accordance with the applicable Conditions;

12. COVENANTS RELATING TO CONVERSION, THE SHARES AND THE DEPOSITARY RECEIPTS

The Issuer hereby undertakes to and covenants with the Trustee that for so long as any Conversion Right remains exercisable, it will observe and perform all its obligations under these presents and the other Transaction Documents with respect to the Conversion Rights.

13. DUTIES AND TAXES

The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable in England, the Netherlands or any other applicable jurisdiction on (a) the constitution and issue of the Bonds, (b) the initial delivery of the Bonds, (c) any action taken by the Trustee to enforce the provisions of these presents, (d) the execution of this Trust Deed and (e) on conversion of the Bonds in the circumstances set out in Condition 6. If the Trustee shall take any proceedings against the Issuer in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Bond is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

14. SUPPLEMENT TO THE TRUSTEE ACTS

- 14.1 Section 1 of the Trustee Act 1925 shall not apply to the duties of the Trustee in connection with the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto.

By way of supplement to the Trustee Acts, it is expressly declared as follows:

- (a) the Trustee may in relation to these presents and the other Transaction Documents rely or act on the advice or report or opinion of or any information obtained from any Auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, the Principal Paying Agent, the Trustee or otherwise and whether or not addressed to the Trustee (notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person or limits the scope and/or basis of such advice, report, opinion or information) and the Trustee shall not be responsible for any Liability occasioned by so acting or relying.
- (b) any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or email and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or email although the same shall contain some error or shall not be authentic.

- (c) the Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing without being required to make any further investigation in respect thereof, a certificate or report signed by two directors of the Issuer and/or two authorised signatories of any other person and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate or report.
- (d) the Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and may deposit these presents and any other documents relating to these presents with such custodian and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) the Trustee shall not be responsible for the exchange of any Global Certificate for another Global Certificate [or Definitive Certificate] or the delivery of any Global Certificate [or Definitive Certificates] to the person(s) entitled to it or them.
- (f) the Trustee shall not be bound to give notice to any person of the execution of any Transaction Document or documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default has occurred and that the Issuer and each of the other Transaction Parties is observing and performing all of its obligations under these presents and the other Transaction Documents.
- (g) save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Bondholders shall be conclusive and binding on the Bondholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Bondholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 7 (*Action, Proceedings and Indemnification*), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) the Trustee shall not be liable to any person by reason of having acted upon any Ordinary Resolution, Extraordinary Resolution or Special Quorum Resolution of the Bondholders or other resolution purporting to have been passed at any meeting of the holders of the Bonds or any Class thereof in respect whereof minutes have been made and signed or any direction or request of the holders of the Bonds or any Class thereof even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution that it was not signed by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders.

- (i) the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Bond or Bond Interest purporting to be such and subsequently found to be forged or not authentic.
- (j) any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively.
- (k) where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer but having regard to current rates of exchange and any rate, method and date so agreed shall be binding on the Issuer or the Bondholders.
- (l) the Trustee as between itself and the Bondholders may determine all questions and doubts arising in relation to any of the provisions of these presents or any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders.
- (m) in connection with the exercise by it of any of its trusts, powers, duties, authorities or discretions under these presents or any other Transaction Document, the Trustee shall have regard to the general interests of the Bondholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any Tax or stamp duty consequences of any such exercise upon individual Bondholders, except to the extent already provided for in Condition 10 (*Taxation*) and/or in any undertaking or covenant given in addition thereto or in substitution therefor under these presents;
- (n) the Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) not being a person to whom the Issuer may reasonably object all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Bondholders think fit. Provided the Trustee has exercised reasonable care in the selection of any such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate (except where such delegate or sub-delegate is an affiliate, associate or otherwise connected with the Trustee). The Trustee shall give a reasonable prior notice to the Issuer of any such delegation or any renewal, extension or termination and shall procure that any delegate shall also give reasonable prior notice to the Issuer of any sub-delegate.

- (o) the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents and any other Transaction Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents and any other Transaction Document or any other document relating or expressed to be supplemental thereto.
- (p) the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds or for checking or commenting upon the content of any such legal opinion.
- (q) the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents. If the Trustee has exercised reasonable care in the selection of such custodian or nominee, the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person.
- (r) the Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer (including following an Event of Default and the service of a Bond Enforcement Notice) shall be obliged to make payment of all such sums in full.
- (s) no provision of these presents shall require the Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (t) notwithstanding anything else contained in these presents or the other Transaction Documents, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- (u) the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (v) the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

- (w) any liability of the Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise. This Clause shall not apply in the event that a court with jurisdiction determines that the Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of Sections 750 and 751 of the Companies Act 2006.
- (x) unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to these presents) that no Notes are held by, for the benefit of, or on behalf of, the Issuer.
- (y) the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (z) subject to Clause 15 (*Trustee's Liability*), the Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.

15. TRUSTEE'S LIABILITY

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as Trustee having regard to the provisions of these presents and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions relieve or indemnify the Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.

16. COSTS AND EXPENSES

- 16.1 The Issuer shall pay to the Trustee (in euros) remuneration for its services as Trustee from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed in writing between the Issuer and the Trustee (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). [Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof.]¹⁰ Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders) up to and including the date when all the Bonds have been redeemed, fully repaid or converted, provided that if upon due presentation (if required pursuant to the Conditions) of any Bond or

¹⁰ Fee arrangements TBD.

any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.

- 16.2 The Issuer further agrees to indemnify the Trustee and any predecessor trustee and their agents for, and to hold them harmless against, any and all Liabilities including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), arising out of or in connection with the acceptance or administration of the trusts under these presents, including the costs and expenses of defending itself against any Liability (whether asserted by the Issuer, any Bondholder or any other person) in connection with the exercise or performance of any of its powers or duties under these presents, or in respect of any matter or thing done or omitted in any way relating to these presents, or in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by these presents or in connection with enforcing the provisions of this Clause 16, except to the extent that such Liability is due to its own negligence or wilful misconduct as determined by a final non-appealable ruling of a court of competent jurisdiction; provided that in no event shall the Trustee or any predecessor trustee and their agents be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the applicable predecessor trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.
- 16.3 In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer or the Bondholders to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
- 16.4 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents. Where any party is required by the terms of these presents to reimburse or indemnify any other party for any cost or expense, such first party shall reimburse or indemnify such other party for the full amount of such cost or expense, including such part thereof as represents VAT or similar tax chargeable in respect thereof.
- 16.5 The Issuer shall also pay or discharge all properly incurred costs, charges, expenses, disbursements and advances incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to legal (including the compensation and disbursements of its agents and counsel) and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents, except any such expense, cost, disbursement, charge or advance as may be directly attributable to its negligence or wilful misconduct.
- 16.6 All amounts payable pursuant to Clause 16.5 shall be payable by the Issuer on the date specified in a demand by the Trustee.
- 16.7 Unless otherwise specifically stated in any discharge of these presents, the provisions of this Clause 16.7 shall continue in full force and effect notwithstanding such discharge.
- 16.8 All payments to be made by the Issuer to the Trustee under these presents shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or

governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as would have been received by it had no such withholding or deduction been required, provided that this Clause 16.8 is without prejudice to Condition 10 of the Conditions and the Issuer is therefore under no obligation to pay any additional amounts in respect of the Bondholders or the holders of beneficial interests in the Bonds as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges relating to payments under the Bonds.

16.9 Where payments are to be made in cash pursuant to these presents:

- (a) the Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with these presents;
- (b) an amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise) by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and
- (c) if that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under these presents, the Issuer will indemnify the Trustee or any Bondholder against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

17. TRUSTEES

17.1 The power of appointing new trustees of these presents shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an [Extraordinary Resolution]. There shall at all times be at least one trustee of the trusts constituted by these presents, and if there is only one trustee, that trustee must be, a trust corporation under English law.

Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Agents and the Bondholders.

Neither the Issuer nor any person directly or indirectly controlling, controlled by, or under common control with the Issuer shall serve as a trustee under these presents.

17.2 Individual Rights of Trustee; Conflicts of Interest

The Trustee in its individual or any other capacity may become the owner or mortgagee, charge or pledgee of Bonds and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee.

17.3 Co-trustees

Notwithstanding the provisions of Clause 17.1, the Trustee may, upon giving prior notice to the Issuer but without the consent of the Issuer or the Bondholders, appoint any person

established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee consider such appointment to be in the interests of the Bondholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of these presents.

In the event that a co-trustee is qualified and appointed in addition to the Trustee, the rights, powers, duties, and obligations conferred or imposed upon the co-trustee shall be similarly conferred or imposed upon and exercised or performed by the Trustee and any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties, and obligations shall be exercised and performed by the co-trustee or separate trustee, as the case may be; provided that the Trustee shall only have the obligations and duties as are explicitly set forth in these presents.

17.4 **Attorneys**

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a Person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred on such Person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such Person. Such proper remuneration as the Trustee may pay to any such Person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.

17.5 **Replacement of Trustees**

Subject to this Clause 17.5, any Trustee for the time being of these presents may retire at any time upon giving not less than two calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement.

17.6 The Bondholders acting by Extraordinary Resolution may remove the Trustee by notifying the Trustee in writing.

17.7 The Issuer may remove the Trustee if:

- (a) the Trustee fails to comply with Clause 17.1;
- (b) the Trustee is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee otherwise becomes incapable of acting.

17.8 Subject to Clause 17.1, if the Trustee resigns, is removed by the Issuer or by [the holders of a majority in aggregate Principal Amount Outstanding of the Bonds/the Bondholders acting by

Extraordinary Resolution,] or if a vacancy exists in the office of the Trustee (the affected Trustee in such event being referred to herein as the "**Retiring Trustee**"), the Issuer will promptly appoint a successor Trustee. The retirement of any Trustee shall not become effective unless there remains a trustee hereof in office after such retirement, and that remaining trustee is a trust corporation under English law.

- 17.9 A successor Trustee must deliver a written acceptance of its appointment to the Retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the Retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under these presents. The successor Trustee shall send a notice of its succession to Bondholders or may ask the Issuer to publish the notice of succession on the [Bondholder Website]. The Retiring Trustee shall, upon payment of all of its costs and the costs of its agents and counsel properly reimbursable to it under the terms of these presents, promptly transfer all property held by it as Trustee to the successor Trustee.
- 17.10 The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation under English law giving notice under this Clause 17, it shall use its reasonable endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer does not procure the appointment of a new trustee within sixty (60) days of such notice being given by the Trustee, the Trustee may appoint a new trustee. If a successor Trustee does not take office within sixty (60) days after the Retiring Trustee resigns or is removed, the Retiring Trustee, the Issuer or the holders of at least [10% of the aggregate Principal Amount Outstanding] of the Bonds may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.
- 17.11 Notwithstanding the replacement of the Trustee pursuant to this Clause 17, the provisions of Clause 14 will continue for the benefit of the Retiring Trustee.
- 17.12 Any body corporate into which the Trustee may be merged or converted or with which it may be consolidated, or any body corporate resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any body corporate succeeding to all or substantially all the corporate trust business of the Trustee shall be the successor of the Trustee under these presents, provided that such body corporate shall be otherwise qualified and eligible under this Clause [17.12], without the execution or filing of any paper or any further act on the part of any of the parties hereto.

18. WAIVER, AUTHORISATION AND DETERMINATION¹¹

The Trustee may not, without the consent or sanction of the requisite majority of Bondholders, waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in these presents or any other Transaction Document or determine that any Event of Default shall not be treated as such for the purposes of these presents. The Trustee shall not exercise any powers conferred on it by these presents in contravention of any express direction given by an Extraordinary Resolution or Special Quorum Resolution of the Bondholders or by a direction under Condition 11 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Bondholders and, unless the Trustee

¹¹ Extent of the discretion to be given to the Trustee TBD. Drafted to be very limited.

agrees otherwise, shall be notified by the Issuer to the Bondholders in accordance with the Conditions as soon as practicable thereafter.

19. MODIFICATION¹²

19.1 The Trustee may without the consent or sanction of the Bondholders at any time and from time to time concur with the Issuer or any other person in making or sanctioning any modification to the Conditions, these presents or any other Transaction Document if in the opinion of the Trustee, such modification is of a formal, minor or technical nature or to correct a manifest error only.

19.2 Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Bondholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Bondholders in accordance with the Conditions (unless the Trustee agrees otherwise), in each case as soon as practicable thereafter.

20. MISCELLANEOUS

20.1 All notices and other communications hereunder shall be made in writing and in English (by letter or fax), shall be posted to a dedicated web-site maintained by the Issuer for the benefit of Bondholders generally and shall be sent as follows:

(a) The Issuer

Address: [●]
Fax: [●]
Email: [●]
Attention: [●]

(b) The Trustee

Address: [●]
Fax: [●]
Email: [●]
Attention: [●]

or to such other address or on such other fax number or for the attention of such other Person or department of which notice in writing has been given to the parties hereto in accordance with the provisions of this Clause [20.1].

20.2 Every notice or other communication sent in accordance with Clause [20.1] shall, if sent by letter, be deemed to have been delivered seven (7) days after the time of despatch and if sent by fax it shall be deemed to have been delivered at the time of dispatch, provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee; and if posted to the Bondholder Website, shall be deemed to have been delivered on the date of posting unless otherwise expressly stated in the notice or other communication.

¹² Extent of the discretion given to the Trustee here is very limited on the assumption Bondholders will want control.

- 20.3 In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.
- 20.4 A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 20.5 This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.
- 20.6 Except as explicitly stated herein, the Issuer shall be responsible for making all calculations required pursuant to these presents, including, without limitation, calculations with respect to determinations of the conversion price and conversion rate applicable to the Bonds. The Issuer shall make all such calculations in good faith and, absent manifest error, the Issuer's calculations shall be binding on the Bondholders. The Issuer shall provide a written schedule of such calculations to the Trustee, and the Trustee shall be entitled to rely conclusively upon the accuracy of the Issuer's calculations without responsibility for independent verification thereof.

21. LIMITATION ON CERTAIN RIGHTS

- 21.1 The Trustee agrees and acknowledges that, notwithstanding any other provision in these presents or any other Transaction Documents, it shall not take any step, action or proceeding against the Issuer under these presents, or any other Transaction Document or otherwise which would result in the Issuer being or becoming insolvent¹³, unless directed so to do by an Extraordinary Resolution.

22. LAW AND JURISDICTION

- 22.1 These presents and any non-contractual obligations arising out of, or in connection with them, shall (except for Condition 6 of the Bonds and any non-contractual obligations arising out of or in connection therewith, which shall be governed by, and shall be construed in accordance with, the laws of the Netherlands) be governed by and construed in accordance with English law.
- 22.2 The Issuer agrees for the benefit of the Trustee and the Bondholders, that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any dispute, which may arise out of or in connection with these presents (respectively, "**Proceedings**" and "**Disputes**") and for such purposes, irrevocably submits to the jurisdiction of such courts.¹⁴
- 22.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

¹³ Insert appropriate Dutch term.

¹⁴ Query add Dutch forum also.

22.4 The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to [●], at its registered office in England for the time being, currently [●], or at any other address for the time being at which process may be served on such Person in accordance with Part 37 of the Companies Act 2006 (as modified or re-enacted from time to time).

IN WITNESS WHEREOF, this Trust Deed has been executed as a deed and delivered on the day and year first written above.

[Dutch TopCo]

By: _____
Name:
Title:

By: _____
Name:
Title:

[The Trustee]

By: _____
Name:
Title:

By: _____
Name:
Title:

**SCHEDULE 1
(FORM OF U.S. GLOBAL CERTIFICATE)¹⁵**

[Dutch TopCo]

**U.S. GLOBAL CERTIFICATE REPRESENTING
€[•] [•] PER CENT. (PIK) CONVERTIBLE BONDS DUE [•]**

THE BONDS EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY OTHER STATE OF JURISDICTION OF THE UNITED STATES OF AMERICA. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS BOND MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, (2) TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RESULT 144A UNDER THE SECURITIES ACT IN COMPLIANCE WITH THE SECURITIES ACT OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION.

This certificate is a "**U.S. Global Certificate**" in respect of a duly authorised issue of bonds as specified in the title (the "**Bonds**") of [Dutch TopCo] (the "**Issuer**") and is constituted pursuant to a trust deed (as amended or supplemented from time to time) between the Issuer and [•], (the "**Trustee**") dated [•], 2018 (the "**Trust Deed**"). The Bonds are subject to and have the benefit of that Trust Deed and the terms and conditions (the "**Conditions**") set out on the reverse hereof.

This U.S. Global Certificate certifies that [•], as nominee for [•] (the "**Registered Holder**"¹⁶) is, at the date hereof, entered in the Register (as defined in Condition 3.1) as the holder(s) of Bonds in the principal amount of €[•].

The Bonds represented by this certificate are convertible into newly-issued Depositary Receipts to be issued by [insert name of STAK] in respect of Shares in the Issuer subject to and in accordance with the Conditions and the Trust Deed.

This U.S. Global Certificate is evidence of entitlement only. Title to registered Bonds passes only on due registration in the Register and only the duly Registered Holder is entitled to payments in respect of this Bond. The Bonds are only transferable by registration to the extent permitted by Condition 3 (Registration and Transfer of Bonds).

Promise to pay

The Issuer, for value received, promises to pay to the Registered Holder(s) of the Bonds represented by this U.S. Global Certificate, such payments of principal as may be payable in accordance with the Conditions attached to this U.S. Global Certificate.

¹⁵ Bond legend to be reviewed by U.S. Counsel.

¹⁶ I.e. the Bond Custodian.

[Exchange for Definitive Certificates

Interests in this U.S. Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates only upon the occurrence of an "**Exchange Event.**" For these purposes, Exchange Event means an Event of Default has occurred and is continuing.]

Authentication

This U.S. Global Certificate shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar.

Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this U.S. Global Certificate under the Contracts (Right of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Governing Law

This U.S. Global Certificate and any non-contractual obligations arising out of, or in connection with it (except for Condition 6 of the Conditions and any non-contractual obligations arising out of or in connection therewith, which is governed by, and shall be construed in accordance with, Dutch law), shall be governed by, and construed in accordance with, English law.

Jurisdiction¹⁷

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this U.S. Global Certificate (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with the U.S. Global Certificate (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each holder of the U.S. Global Certificate and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Terms defined in the Trust Deed shall have the same meanings where used herein.

[Signature page overleaf]

¹⁷ Query add a Dutch Forum also.

IN WITNESS WHEREOF, the Issuer has caused this U.S. Global Certificate to be signed on its behalf.

[Dutch TopCo]

By.....

Full Name.....

Title.....

CERTIFICATE OF AUTHENTICATION

This U.S. Global Certificate is authenticated without recourse, warranty or liability by or on behalf of the Registrar.

[INSERT NAME OF REGISTRAR]

as Registrar

By.....

Full Name.....

Title.....

Authorised Signatory (for the purpose of authentication only)

**SCHEDULE 2
(FORM OF NON-U.S. GLOBAL CERTIFICATE)¹⁸**

[Dutch TopCo]

**NON-U.S. GLOBAL CERTIFICATE REPRESENTING
€[•] [•] PER CENT. (PIK) CONVERTIBLE BONDS DUE [•]**

THE BONDS EVIDENCED HEREBY (THE "**BONDS**") HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING THE BONDS OR ANY BENEFICIAL INTEREST THEREIN, AGREES FOR THE BENEFIT OF [DUTCH TOPCO] THAT THE BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON, UNLESS SUCH BONDS ARE REGISTERED UNDER THE U.S. SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE.

This certificate is a "**Non-U.S. Global Certificate**" in respect of a duly authorised issue of bonds as specified in the title (the "**Bonds**") of [Dutch TopCo] (the "**Issuer**") and is constituted pursuant to a trust deed (as amended or supplemented from time to time) between the Issuer and [•] (the "**Trustee**") dated [•], 2018 (the "**Trust Deed**"). The Bonds are subject to and have the benefit of that Trust Deed and the terms and conditions (the "**Conditions**") set out on the reverse hereof.

This Non-U.S. Global Certificate certifies that [•], as nominee for [•]¹⁹ (the "**Registered Holder**") is, at the date hereof, entered in the Register (as defined in Condition 3.1) as the holder(s) of Bonds in the principal amount of €[•].

The Bonds represented by this certificate are convertible into newly-issued Depositary Receipts to be issued by [insert name of STAK] in respect of Shares in the Issuer subject to and in accordance with the Conditions and the Trust Deed.

This Non-U.S. Global Certificate is evidence of entitlement only. Title to registered Bonds passes only on due registration in the Register and only the duly Registered Holder is entitled to payments in respect of this Bond. The Bonds are only transferable by registration to the extent permitted by Condition 3 (Registration and Transfer of Bonds).

Promise to pay

The Issuer, for value received, promises to pay to the Registered Holder(s) of the Bonds represented by this Non-U.S. Global Certificate, such payments of principal as may be payable in accordance with the Conditions attached to this Non-U.S. Global Certificate.

¹⁸ Bond legend to be reviewed by U.S. Counsel.

¹⁹ I.e. the Bond Custodian.

[Exchange for Definitive Certificates

Interests in this Non-U.S. Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates only upon the occurrence of an "**Exchange Event.**" For these purposes, Exchange Event means an Event of Default has occurred and is continuing.]

Authentication

This Non-U.S. Global Certificate shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar.

Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Non-U.S. Global Certificate under the Contracts (Right of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Governing Law

This Non-U.S. Global Certificate and any non-contractual obligations arising out of, or in connection with it (except for Condition 6 of the Conditions and any non-contractual obligations arising out of or in connection therewith, which is governed by, and shall be construed in accordance with, Icelandic law), shall be governed by, and construed in accordance with, English law.

Jurisdiction²⁰

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Non-U.S. Global Certificate (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with the Non-U.S. Global Certificate (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each holder of the Non-U.S. Global Certificate and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Terms defined in the Trust Deed shall have the same meanings where used herein.

[Signature page overleaf]

²⁰ Query add Dutch Forum also.

In witness whereof, the Issuer has caused this Non-U.S. Global Certificate to be signed on its behalf.

Dutch TopCo

By.....

Full Name.....

Title.....

CERTIFICATE OF AUTHENTICATION

This Non-U.S. Global Certificate is authenticated without recourse, warranty or liability by or on behalf of the Registrar.

[INSERT NAME OF REGISTRAR]

as Registrar

By.....

Full Name.....

Title.....

Authorised Signatory (for the purpose of authentication only)

**SCHEDULE 3A
(FORM OF U.S. DEFINITIVE CERTIFICATE)²¹**

[Dutch TopCo]

**U.S. DEFINITIVE CERTIFICATE
€[•] [•] PER CENT. (PIK) CONVERTIBLE BONDS DUE [•]**

Principal Amount
[]

Certificate Number
[]

THIS BOND HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY OTHER STATE OR JURISDICTION OF THE UNITED STATES OF AMERICA. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS BOND MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN (1) AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT IN COMPLIANCE WITH THE SECURITIES ACT OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION.

This Bond is a "U.S. Definitive Certificate" in respect of a duly authorised issue of bonds as specified in the title (the "**Bonds**") of [Dutch TopCo] (the "**Issuer**") and is constituted pursuant to a trust deed (as amended or supplemented from time to time) between the Issuer and [•] (the "**Trustee**") dated [•], 2018 (the "**Trust Deed**"). The Bonds are subject to and have the benefit of that Trust Deed and the terms and conditions (the "**Conditions**") set out on the reverse hereof.

This U.S. Definitive Certificate certifies that [_____] (the "**Registered Holder**") is, at the date hereof, entered in the Register (as defined in Condition 3.1) as the holder(s) of [principal amount] Bonds.

The Bonds represented by this certificate are convertible into newly-issued Depositary Receipts to be issued by [insert name of STAK] in respect of Shares in the Issuer subject to and in accordance with the Conditions and the Trust Deed.

This U.S. Definitive Certificate is evidence of entitlement only. Title to registered Bonds passes only on due registration in the Register and only the duly Registered Holder is entitled to payments in respect of this Bond. The Bonds are only transferable by registration to the extent permitted by Condition 3 (Registration and Transfer of Bonds).

Promise to pay

The Issuer, for value received, promises to pay to the Registered Holder(s) of the Bonds represented by this U.S. Definitive Certificate, such payments of principal as may be payable in accordance with the Conditions attached to this U.S. Definitive Certificate.

²¹ Bond legend to be reviewed by U.S. Counsel.

Authentication

This U.S. Definitive Certificate shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar.

Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this U.S. Definitive Certificate under the Contracts (Right of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Governing Law

This U.S. Definitive Certificate and any non-contractual obligations arising out of, or in connection with it (except for Condition 6 of the Conditions and any non-contractual obligations arising out of or in connection therewith, which is governed by, and shall be construed in accordance with, Icelandic law), shall be governed by, and construed in accordance with, English law.

Jurisdiction²²

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this U.S. Definitive Certificate (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with the U.S. Definitive Certificate (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each holder of the U.S. Definitive Certificate and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Terms defined in the Trust Deed shall have the same meanings where used herein.

[Signature page overleaf]

²² Query add a Dutch Forum also.

IN WITNESS WHEREOF, the Issuer has caused this U.S. Definitive Certificate to be signed on its behalf.

[Dutch TopCo]

By.....

Full Name.....

Title.....

CERTIFICATE OF AUTHENTICATION

This U.S. Definitive Certificate is authenticated without recourse, warranty or liability by or on behalf of the Registrar.

[INSERT NAME OF REGISTRAR]

as Registrar

By.....

Full Name.....

Title.....

Authorised Signatory (for the purpose of authentication only)

SCHEDULE 3B
(FORM OF NON-U.S. DEFINITIVE CERTIFICATE)²³

[Dutch TopCo]

NON-U.S. DEFINITIVE CERTIFICATE
€[•] [•] PER CENT. (PIK) CONVERTIBLE BONDS DUE [•]

Principal Amount
[]

Certificate Number
[]

THE BONDS EVIDENCED HEREBY (THE "**BONDS**") HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING THE BONDS OR ANY BENEFICIAL INTEREST THEREIN, AGREES FOR THE BENEFIT OF [DUTCH TOPCO] THAT THE BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON, UNLESS SUCH BONDS ARE REGISTERED UNDER THE U.S. SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE.

This Bond is a "**Non-U.S. Definitive Certificate**" in respect of a duly authorised issue of bonds as specified in the title (the "**Bonds**") of [Dutch TopCo] (the "**Issuer**") and is constituted pursuant to a trust deed (as amended or supplemented from time to time) between the Issuer and [•] (the "**Trustee**") dated [•], 2018 (the "**Trust Deed**"). The Bonds are subject to and have the benefit of that Trust Deed and the terms and conditions (the "**Conditions**") set out on the reverse hereof.

This Non-U.S. Definitive Certificate certifies that [] (the "**Registered Holder**") is, at the date hereof, entered in the Register (as defined in Condition 3.1) as the holder(s) of [principal amount] of Bonds.

The Bonds represented by this certificate are convertible into newly-issued Depositary Receipts to be issued by [insert name of STAK] in respect of Shares in the Issuer subject to and in accordance with the Conditions and the Trust Deed.

This Non-U.S. Definitive Certificate is evidence of entitlement only. Title to registered Bonds passes only on due registration in the Register and only the duly Registered Holder is entitled to payments in respect of this Bond. The Bonds are transferable only by registration to the extent permitted by Condition 3 (Registration and Transfer of Bonds).

Promise to pay

The Issuer, for value received, promises to pay to the Registered Holder(s) of the Bonds represented by this Non-U.S. Definitive Certificate, such payments of principal as may be payable in accordance with the Conditions attached to this Non-U.S. Definitive Certificate.

²³ Bond legend to be reviewed by U.S. Counsel.

Authentication

This Non-U.S. Definitive Certificate shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar.

Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Non-U.S. Definitive Certificate under the Contracts (Right of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Governing Law

This Non-U.S. Definitive Certificate and any non-contractual obligations arising out of, or in connection with it (except for Condition 6 of the Conditions and any non-contractual obligations arising out of or in connection therewith, which is governed by, and shall be construed in accordance with, Icelandic law), shall be governed by, and construed in accordance with, English law.

Jurisdiction²⁴

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Non-U.S. Definitive Certificate (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with the Non-U.S. Definitive Certificate (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each holder of the Non-U.S. Definitive Certificate and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Terms defined in the Trust Deed shall have the same meanings where used herein.

[Signature page overleaf]

²⁴ Query add Dutch Forum also.

IN WITNESS WHEREOF, the Issuer has caused this Non-U.S. Definitive Certificate to be signed on its behalf:

[Dutch TopCo]

By.....

Full Name.....

Title.....

CERTIFICATE OF AUTHENTICATION

This Non-U.S. Definitive Certificate is authenticated without recourse, warranty or liability by or on behalf of the Registrar.

[INSERT NAME OF REGISTRAR]

as Registrar

By.....

Full Name.....

Title.....

Authorised Signatory (for the purpose of authentication only)

SCHEDULE 4
TERMS AND CONDITIONS OF THE BONDS

[See separate document]

SCHEDULE 5
PROVISIONS FOR MEETINGS OF BONDHOLDERS²⁵

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

A. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

1. The following persons (each an "**Eligible Person**") are entitled to attend and vote at a meeting of the holders of the Bonds:
 - (a) any person (other than the Securities Escrow Agent) listed on the Register as a holder of Bonds or (in the case of the Bonds, for so long as they are represented by Global Certificates) Bond Interests; and
 - (b) a proxy or representative of a Bondholder (which expression includes, in this Schedule 5, a holder of Bond Interests, other than the Securities Escrow Agent, appointed in accordance with these Conditions.
2. Any Bondholder shall be permitted to appoint a proxy to represent him at any Bondholders' meeting held in accordance with the Conditions. A proxy need not be a Bondholder and need not be a member of the Issuer. Any Bondholder wishing to appoint a proxy must deliver to the Specified Office of the Issuer a notice in writing signed by the Bondholder or, in the case of a body corporate, executed under its common seal or signed on its behalf by a duly appointed attorney or a duly authorised officer of the body corporate stating that the Bondholder desires to appoint a proxy to represent the Bondholder at the meeting. The notice shall state the name of the proxy and the notice will only be valid if delivered to the Issuer prior to the time appointed for the commencement of the meeting.
3. A holder of a Bond which is a body corporate may, by delivering to the Issuer not later than the time fixed for any meeting, a resolution of its directors or other governing body in English, authorising any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Bondholders.
4. A validly appointed proxy or representative shall, for so long as his or her or its appointment remains in force, have the right to vote on a resolution or act on behalf of the applicable Bondholder in connection with any meeting or proposed meeting and shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Bonds to which he or she has been appointed proxy or representative, as the case may be.

B. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

1. The Issuer or the Trustee may at any time and the Issuer, if required in writing by Bondholders holding not less than [ten (10) per cent. in Principal Amount Outstanding of the Bonds], shall, convene a meeting of the Bondholders and if the Issuer fails for a period of seven (7) days to convene the meeting, the meeting may be convened by the relevant Bondholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Trustee and the Bondholders of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place specified in the relevant notice.

²⁵ Timings around meetings and adjourned meetings TBD.

2. At least [fourteen (14)] clear days' notice specifying the place, day and hour of the meeting shall be given to the Bondholders in the manner provided in the Conditions. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution or a Special Quorum Resolution, shall specify the terms of the Extraordinary Resolution or Special Quorum Resolution to be proposed.
3. The person (who may but need not be a Bondholder) nominated in writing by the Trustee shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Bondholders present shall choose one of their number to be Chairman, failing which, the Issuer may appoint a Chairman (the "**Chairman**"). The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
4.
 - (a) At any meeting convened for the purposes of considering an Ordinary Resolution, one or more Eligible Persons present and holding or representing in the aggregate not less than [five (5)] per cent. in aggregate Principal Amount Outstanding of the Bonds shall form a quorum for the transaction of business.
 - (b) At any meeting convened for the purposes of considering an Extraordinary Resolution, one or more Eligible Persons present and holding or representing in the aggregate not less than a simple majority in aggregate Principal Amount Outstanding of the Bonds shall form a quorum for the transaction of business.
 - (c) At any meeting convened for the purposes of considering a Special Quorum Resolution, one or more Eligible Persons present and holding or representing in the aggregate not less than seventy five (75) per cent. in aggregate Principal Amount Outstanding of the Bonds shall form a quorum for the transaction of Business.
 - (d) No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business.
5. If within fifteen (15) minutes (or such longer period not exceeding thirty (30) minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall be adjourned as follows:
 - (a) if the meeting was convened to consider an Ordinary Resolution, to the same day in the next week (or if that day is a public holiday the next following Business Day²⁶) at the same time and place; or
 - (b) if the meeting was convened to consider an Extraordinary Resolution or a Special Quorum Resolution, for a period being not less than [seven (7)] clear days nor more than [fifteen (15)] clear days, and at a place appointed by the Chairman).
6. If within fifteen (15) minutes (or a longer period not exceeding thirty (30) minutes as the Chairman may decide) after the time appointed for any adjourned meeting, a quorum is not present for the transaction of any particular business, then, subject and without prejudice to

²⁶ Business Day definition TBD.

the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than [seven (7)] clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting), and the provisions of this paragraph B.6 shall apply to all further adjourned meetings.

7. At any adjourned meeting convened to consider an Ordinary Resolution or an Extraordinary Resolution, one or more Eligible Persons present (whatever the aggregate Principal Amount Outstanding of the Bonds so held or represented by them) shall form a quorum and shall have power to pass the applicable Ordinary Resolution or Extraordinary Resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.
8. At any adjourned meeting convened to consider a Special Quorum Resolution, one or more persons representing in the aggregate not less than [twenty five (25) per cent.] of the aggregate Principal Amount Outstanding of the Bonds shall form a quorum for transacting business at that meeting.
9. Notice of any adjourned meeting at which an Extraordinary Resolution or a Special Quorum Resolution is to be submitted shall be given in the same manner as notice of an original meeting [but as if 7 clear days were substituted for 14 clear days in paragraph B.2 (above)] and the notice shall state the relevant quorum. Subject to this, it shall not be necessary to give any notice of an adjourned meeting.

C. CONDUCT OF BUSINESS AT MEETINGS

1. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
2. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Trustee or the Issuer or by any Eligible Person present (whatever the aggregate Principal Amount Outstanding of the Bonds held by him), 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 without proof of the number or proportion of the votes recorded in favour of or against the resolution.
3. Subject to paragraph C.5 (below), if at any meeting a poll is demanded, it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
4. The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
5. Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

6. Any director or officer of the Trustee, its lawyers and financial advisers, any director or officer of the Issuer and its lawyers and financial advisers and any other person authorised by the Trustee may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of "outstanding" in the Conditions, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Bondholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. [No person shall be entitled to vote at any meeting in respect of Bonds held by the Securities Escrow Agent, or by, for the benefit of, or on behalf of the Issuer or any Challenging Creditor.]²⁷ Nothing contained in this paragraph shall prevent any of the proxies from being a director, officer or representative of or otherwise connected with the Issuer.
7. Subject as provided in paragraph C.6, at any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have a vote in respect of each dollar principal amount of the Bonds held by it or for which it is a proxy or representative.

Without prejudice to the obligations of the proxies, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

8. Proxies need not be Bondholders.
9. A meeting of the Bondholders shall have the following powers exercisable only by Ordinary Resolution, subject to the quorum requirements contained in paragraphs B.4 and B.7 above, namely:
 - (a) power to sanction the conversion of the Bonds into Depositary Receipts in advance of an Exit or an IPO (each as defined in the Conditions) or by a sale of the [New Group] (as defined in the Conditions);
 - (b) power to prescribe additional or alternative regulations regarding the requisitioning and/or holding of Bondholders' meetings and attendance thereat, other than the quorum requirements; and²⁸
 - (c) power to authorise the Trustee and/or any Appointee (subject to each of them being indemnified and/or secured and/or prefunded to its or his satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Ordinary Resolution.

[Add other Ordinary Resolution matters.]

10. A meeting of the Bondholders shall have the following powers exercisable only by Extraordinary Resolution, subject to the quorum requirements contained in paragraphs B.4 and B.7 above:
 - (a) power to sanction any amendment, modification, supplement, abrogation, [waiver], variation or compromise of, or arrangement in respect of, the rights of the Bondholders under or in respect of the Bonds (including, without limitation, the

²⁷ Likely to be deleted; ongoing discussions.

²⁸ E.g. reducing the notice requirements.

Conditions), other than to the extent that those rights may be amended, modified, supplemented, abrogated, [waived,] varied or compromised by means only of an Ordinary Resolution or a Special Quorum Resolution;

- (b) power to sanction any amendment, modification, supplement, abrogation, [waiver] or variation of any provision of the Trust Deed or any related document, other than to the extent that any such amendment, modification, supplement, abrogation, [waiver] or variation requires sanction by means of an Ordinary Resolution or a Special Quorum Resolution;
- (c) power to approve of a person to be appointed a trustee and power to remove any trustee or trustee for the time being of these presents, subject to and in accordance with Clause 17 of the Trust Deed;
- (d) power to discharge or exonerate the Trustee and/or any Appointee from any liability in respect of any act or omission for which the Trustee and/or such Appointee may have become or may become responsible under these presents; and
- (e) power to authorise the Trustee and/or any Appointee (subject to each of them being indemnified and/or secured and/or prefunded to its or his satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.

11. A meeting of the Bondholders shall have the following powers exercisable only by Special Quorum Resolution, subject to the quorum requirements contained in paragraphs B.4 and B.8 above:

- (a) power to sanction the exchange, substitution or conversion of the Bonds into shares, bonds or other obligations or securities of the Issuer (or any other person, including, without limitation, the STAK) (other than in circumstances where the conversion into Depository Receipts may be approved by the Ordinary Resolution or if conversion into Depository Receipts may be effected without the requirement of any consent of the Bondholders or the holders of the Depository Receipts);
- (b) power to modify the Final Maturity Date of the Bonds or any Payment Date or any other date on which interest is capitalised or becomes due and payable in cash on the Bonds;
- (c) power to reduce or cancel the Principal Amount Outstanding of, or the rate at which interest accrues on, the Bonds;
- (d) power to change the currency of payment under the Bonds;
- (e) power to modify the provisions of the Trust Deed concerning the quorum required at any meeting of Bondholders or the majority required to pass an Ordinary Resolution, an Extraordinary Resolution or a Special Quorum Resolution; and
- (f) power to authorise the Trustee and/or any Appointee (subject to each of them being indemnified and/or secured and/or prefunded to its or his satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Special Quorum Resolution.

12. Any resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions of this Schedule 5 shall be binding upon all the Bondholders whether present or not present at the meeting and whether or not voting, and each of them shall be

bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Bondholders shall be published in accordance with the Conditions by the Issuer within fourteen (14) clear days of the result being known provided that non-publication shall not invalidate the resolution.

13. The expression "**Ordinary Resolution**" when used in this Schedule 5 means (a) a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions of the Trust Deed by a simple majority of the Eligible Persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a simple majority of the votes given on the poll or (b) a resolution in writing signed by or on behalf of the holders of not less than fifty point one (50.1) per cent. in aggregate Principal Amount Outstanding of the Bonds, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Bondholders.
14. The expression "**Extraordinary Resolution**" when used in Schedule 5 means (a) a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than [seventy five (75) per cent. of the Eligible Persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than [seventy five (75)] per cent. of the votes given on the poll; or (b) a resolution in writing signed by or on behalf of the holders of not less than [seventy five (75)] per cent. in aggregate Principal Amount Outstanding of the Bonds, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Bondholders.
15. The expression "**Special Quorum Resolution**" when used in this Schedule 5 means (a) a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than [seventy five (75) per cent. of the Eligible Persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than [seventy five (75)] per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of the holders of not less than [seventy five (75)] per cent. in aggregate Principal Amount Outstanding of the Bonds, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Bondholders.
16. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

Annex [●] - Convertible Bonds Terms and Conditions

SCHEDULE 4¹

TERMS AND CONDITIONS

The following are the terms and conditions of the Bonds substantially in the form in which they will be endorsed on the definitive registered Bonds issued and referred to in the Global Certificates.

The issue on [●] of €[●] [●] per cent. (PIK) Convertible Bonds due [●] (the "**Bonds**") is made by Aisle Dutch TopCo B.V. (the "**Issuer**") pursuant to the Settlement Plan.

The Bonds are convertible in the manner described below into fully paid Depository Receipts (defined below) to be issued by Aisle STAK Stichting (the "**STAK**").

The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated [●], 2018 and made between the Issuer and [●] (as the "**Trustee**") for the holders (as defined below) of the Bonds. The term "**Trustee**" shall, where the context so permits, include all other persons for the time being acting as Trustee under the Trust Deed.

The Issuer has entered into a paying, transfer and conversion agency agreement (as amended or supplemented from time to time, the "**Paying, Transfer and Conversion Agency Agreement**") dated [●], 2018 with [●], as principal paying, transfer and conversion agent (the "**Principal Paying, Transfer and Conversion Agent**"), registrar (the "**Registrar**"), [●] as custodian (the "**Custodian**"), the STAK and the other paying, transfer and conversion agents appointed from time to time thereunder (each, including the Principal Paying, Transfer and Conversion Agent, a "**Paying, Transfer and Conversion Agent**" and, together with the Registrar and the Principal Paying, Transfer and Conversion Agent, the "**Agents**") relating to the Bonds. References to the "**Principal Paying, Transfer and Conversion Agent**", "**Registrar**" and "**Agents**" below are references to the principal paying, transfer and conversion agent, registrar, transfer agent and agents for the time being for the Bonds. The statements in these terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Paying, Transfer and Conversion Agency Agreement, the Issuer's Articles of Association and the Administrative Conditions of the STAK. Unless otherwise defined, capitalised terms used in these Conditions have the meaning specified in the Trust Deed.

The Bondholders are entitled to the benefit of the Trust Deed and are bound by and are deemed to have notice of, all the provisions of the Trust Deed and the provisions of the Paying, Transfer and Conversion Agency Agreement applicable to them. Transfers of the Bonds are subject to the Stapling Requirement (as defined herein), the Issuer's Articles of Association and the Administrative Conditions of the STAK. The provisions of Condition 6 relating to the conversion of the Bonds into Depository Receipts issued by the STAK referencing the Shares of the Issuer are also subject to the Issuer's Articles of Association and the STAK's Administrative Conditions.

Copies of the Trust Deed and the Paying, Transfer and Conversion Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee, being at the date hereof at [●], United Kingdom. A copy of the Issuer's Articles of Association and of the STAK's Administrative Conditions will be posted to the Bondholder Website.

¹ Schedule 5 to the Bond Trust Deed.

1. FORM, DENOMINATION, TITLE AND STATUS

1.1 Form and Denomination

The Bonds will be initially represented by one or more global certificates in registered form (the "**Registered Global Certificate**") without interest coupons attached and in minimum denominations of €1.00 (the "**Specified Denomination**") and in integral multiples of €1.00 in excess thereof.

Owners of beneficial interests in a Registered Global Certificate will be entitled, under certain limited circumstances, to receive physical delivery of certificated Bonds (each a "**Definitive Certificate**") in fully registered, definitive form. Definitive Certificates shall be serially numbered.

The Registered Global Certificates will be in, or substantially in, the forms set out in Schedules 1 and 2 to the Trust Deed. The Definitive Certificates will be in or substantially in the forms set out in, Schedules 3A and 3B to the Trust Deed.

Each Registered Global Certificate shall be delivered to and registered in the name of the Bond Custodian, and the holder of each Bond Interest shall be recorded as such in the Register. Each Registered Global Certificate so delivered and registered shall be exchangeable, in accordance with its terms for Definitive Certificates.

1.2 Title

Title to the Bonds will pass by transfer and registration in the Register, as described in Condition 3.

For so long as any of the Bonds are represented by one or more Registered Global Certificates and any such Registered Global Certificate is held by and registered in the name of the Bond Custodian, the holder of each Bond Interest who is recorded as such in a sub-register (each a "**Ledger**") of Bond Interests established and maintained as part of the Register shall be treated by the Trustee, the Issuer and its Agents and the Bond Custodian as if such person was the holder of Bonds in the aggregate principal amount of Bond Interests recorded in its name in the Register for all purposes other than with respect to the payments of principal and interest (if any) on such Bonds, for which purpose the Bond Custodian shall be treated by the Trustee, the Issuer and its Agents as the holder of such principal amount of such Bonds in accordance with and subject to the terms of the Registered Global Certificate(s). The Registrar shall, if requested in writing by a holder of Bond Interests who is recorded as such in the Register, provide such holder with a statement of such registration and the amount of Bond Interests so registered, albeit the entries in the Ledger are the sole conclusive determinants of title to the Bond Interests.

In these Conditions, reference to the "**holder(s)**" of the Bonds or the "**Bondholders**" shall be construed in accordance with the paragraph above.

1.3 Status

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at all times *pari passu* and rateably, without any preference among themselves, and at least equally with all other existing, future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are mandatory and of general application. The Bonds will not be guaranteed by the STAK or by any Affiliate of the Issuer.

2. INTERPRETATION

2.1 In these Conditions, unless otherwise expressly stated or the context otherwise requires:

"**Affiliate**" means, in relation to any person, shall be construed as a reference to the ultimate holding entity of that person or an entity of which that person or its ultimate holding company (i) has direct or indirect control or (ii) owns directly or indirectly more than 50 per cent. of the share capital or similar rights of ownership.

"**Agents**" has the meaning ascribed thereto in the Paying Transfer and Conversion Agency Agreement.

"**Agrokor**" means Agrokor d.d., a joint stock company incorporated in the Republic of Croatia registered at the Zagreb Commercial Court under court registration number (MBS) 080020970, and companies registration number (MB) 3449602.

"**Articles of Association**" means the articles of association of the Issuer adopted pursuant to the terms of the Settlement Plan, as the same may be subsequently amended in accordance with their terms and applicable law.

"**Board of Directors**" means the board of directors of the Issuer from time to time.

"**Bond Custodian**" means a custodian appointed by the Issuer to hold one or more Registered Global Certificates on behalf of the Bondholders.

"**Bond Interest(s)**" means, with respect to any Bond represented by a Registered Global Certificate, a beneficial interest in that Bond, as evidenced by the entries in respect of that Bond and its Bond Interests made in the Register.

"**Bondholder Website**" means the website established pursuant to Condition 4.8 by [the Issuer/Croatian HoldCo] for communications with and the provision of information to the Bondholders and any additional or replacement website from time to time notified by the Issuer to the Bondholders and the Trustee pursuant to Condition 16.

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in [London and] Amsterdam [and Zagreb] and, in respect of any day on which a payment is to be made under or in respect of the Bonds, any TARGET2 Day; or any successor thereto is operating.

"**Challenged Claim**" means, at any relevant time, an EA Challenged Claim and/or a TP Challenged Claim, as applicable.

"**Challenging Creditor**" means, at any relevant time and in respect of a Challenged Claim, the holder of that Challenged Claim.

"**Claim**" means a [debt] claim submitted against Agrokor and/or any of its affiliates in the Extraordinary Administration, in accordance with the requirements of the EA Act.

"**Conversion Date**" means each date on which a conversion of Bonds into Depositary Receipts will occur in accordance with the relevant provisions of Condition 6.

"**Conversion Notice**" means a Mandatory Redemption Notice or an Exit Conversion Notice, as applicable.

"**Conversion Period**" means the period beginning on, and including, the Issue Date and ending on the Final Maturity Date.

"**Conversion Rate**" has the meaning assigned to it in Condition 6.3.

"**Conversion Right**" means the right of the Issuer to convert the Bonds into Depositary Receipts in the circumstances and upon the terms specified in the Conditions, the Articles of Association and the Administrative Conditions, and includes any automatic conversion of the Bonds effected or required pursuant to Condition 6.

["**Conversion Share Claim**" has the meaning assigned to it in Condition 6.4.]

"**Croatian HoldCo**" means [*insert name*], a Croatian joint stock company (d.d.) with its seat in Zagreb;

"**Custody Agreement**" means the custody agreement entered into between the Issuer, the STAK and the Custodian in respect of the Bonds and the Depositary Receipts, dated on or about the Issue Date.

"**Defaulting Bondholder**" has the meaning assigned to it in Condition 3.3.

"**Determined Claim**" means a Claim acknowledged and agreed by the Extraordinary Administrator as admissible in the Extraordinary Administration.²

"**Determined Creditor**" means a person whose Claim against Agrokor or any of its affiliates made in the Extraordinary Administration has been accepted as a Determined Claim for all purposes of the Extraordinary Administration;

"**Dutch HoldCo**" means Aisle Dutch HoldCo B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) registered in the trade register of the Dutch Chamber of Commerce with number 71642412, and with its seat in Amsterdam, the Netherlands;

"**EA Act**" means the Law on Extraordinary Administration Proceedings in Companies of Systemic Importance for the Republic of Croatia, enacted on [•], 2017.

["**EA Challenged Claim**" means, at any relevant time, a Claim against Agrokor or any of its affiliates submitted in the Extraordinary Administration the validity, acceptance or treatment of which in the Extraordinary Administration has been challenged by the Extraordinary Administrator, and which challenge has not, at that time, been finally resolved either by the courts having jurisdiction in respect of that claim or by a final settlement agreement between the disputing parties;]³

"**EA Challenged Claims Ledger**" means the ledger within the Register maintained by the Registrar of Bond Interests and Depositary Receipts held by the Securities Escrow Agent pursuant to the Securities Escrow Agreement and which relate to unresolved EA Challenged Claims;

² To be conformed with final concept specified in the SP.

³ To be conformed with final concept specified in the SP.

"**EPC**" means the entity priority concept established for the purposes of determining the recovery rights of each Determined Creditor and Challenging Creditor under the Settlement Plan, in accordance with the Extraordinary Administration and the EA Act, as the same may be amended, modified or restated from time to time in accordance with the EA Act;

"**euros**", "**EUR**" and "**€**" means the single currency of the Participating Member States.

"**Exit**" means [a disposal by any means of 50 per cent. or more of the issued share capital of a member of the New Group (other than by way of an IPO) approved by the Issuer in accordance with the terms of its Articles of Association.

"**Exit Conversion**" has the meaning assigned to it in Condition 6.2(a).

"**Exit Conversion Notice**" has the meaning assigned to it in Condition 6.2(b).

"**Extraordinary Administration**" means the extraordinary administration proceedings commenced on 7 April, 2017 in respect of Agrokor pursuant to the EA Act;

"**Extraordinary Administrator**" means, at any relevant time, the person then holding the office of extraordinary administrator of Agrokor pursuant to the Extraordinary Administration and the EA Act.

"**Extraordinary Resolution**" has the meaning assigned to it in Schedule 5 to the Trust Deed.

"**Final Maturity Date**" means [*insert the date that is the tenth anniversary of the Implementation Commencement Date*], unless such date is not a Business Day, whereupon it shall be the next following Business Day.

"**Fixed Rate**" means [●] per cent. per annum.

"**Interest Period**" has the meaning assigned to in Condition 8.1.

"**IPO**" means a public institutional and/or retail offering of the Shares or of the shares in any other member of the New Group in connection with the admission to listing of the Shares or other applicable shares on any public stock exchange, regulated market place or other recognised exchange for the public trading of securities anywhere in the world.

"**Issue Date**" means the date on which the Bonds are to be issued in accordance with the terms of the Settlement Plan.

"**Ledger**" means a sub-ledger of the Register established pursuant to and as defined in the Paying, Transfer and Conversion Agency Agreement in respect of Bond Interests, including, without limitation, the EA Challenged Claims Ledger and the TP Challenged Claims Ledger.

"**Mandatory Issuer Conversion**" has the meaning provided in Condition 6.1(a).

"**Mandatory Redemption Notice**" has the meaning given to it in Condition 6.1.

"**MC Conditions**" means any condition or requirement under the laws or regulations of any relevant jurisdiction requiring a person to obtain merger clearance or any other like competition clearance or ruling before that person may acquire a holding in or a beneficial interest in the equity of another person.

"MC-Related Bond Interests" means, with respect to Bond Interests allocated under the Settlement Plan to the holder of a Claim or Claims who as at the Implementation Commencement Date is subject to MC Conditions applicable to the Bonds or the Depositary Receipts, and at any relevant time thereafter, all or any portion of those Bond Interests which are required to be distributed initially to the Securities Escrow Agent in accordance with the terms of the Settlement Plan, and which remain registered in the name of the Securities Escrow Agent.

"New Group" means, with effect from the Issue Date, the Issuer and its subsidiaries, following the implementation of each step in the Settlement Plan.

"Ordinary Resolution" has the meaning assigned to it in Schedule 5 to the Trust Deed.

"outstanding"⁴ means, in relation to the Bonds, all the Bonds issued other than:

- (a) those which have been redeemed in accordance with the Conditions, to the extent of such redemption;
- (b) those in respect of which each date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption monies have either been (i) duly paid to the Trustee or the Principal Paying, Transfer and Conversion Agent in the manner provided for in the Paying, Transfer and Conversion Agency Agreement and remain available for payment in accordance with the Conditions or (ii) duly paid to Bondholders, set aside or satisfied by the Issuer pursuant to and in accordance with the provisions of Condition 9, to the extent of such redemption monies;
- (c) [those which constitute Excess Bonds, and which (in each case) have been surrendered for cancellation as provided in Condition 7 and notice of the cancellation of which has been given to the Trustee (excluding, for the avoidance of doubt, any Excess Bonds which the Issuer has elected not to cancel but instead to transfer to existing Bondholders in accordance with Condition 7);]
- (d) those which have become void or those in respect of which Claims have become prescribed under Condition 13;
- (e) those mutilated or defaced Bonds which have been surrendered or cancelled and in respect of which replacement Bonds have been issued pursuant to Condition 14;
- (f) (for the purpose only of ascertaining the aggregate nominal amount of Bonds outstanding and without prejudice to the status for any other purpose of the relevant Bonds) those Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14;
- (g) those in respect of which Conversion Rights have been exercised pursuant to Condition 6 and all the obligations of the Issuer in relation thereto have been duly performed; and
- (h) a Registered Global Certificate to the extent that it shall have been exchanged for Definitive Certificates pursuant to its provisions,

⁴ Check against definition in the Trust Deed.

provided that for each of the following purposes, namely:

- (i) ascertaining the right to attend and vote at any meeting of Bondholders;
- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of Condition 11 (*Events of Default*), Condition 15 (*Meetings of Bondholders*) and the Provisions for Meetings of Bondholders set out in Schedule 5 (*Provisions for Meetings*) to the Trust Deed; and
- (iii) the exercise of any discretion, power or authority, whether contained in the Trust Deed or Conditions or provided by law, which the Trustee is required or entitled, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders or any of them,

Restricted Bonds and any Bonds which are for the time being beneficially held by or are held on behalf of the Issuer and not yet cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Payment Date" means [●] of each year commencing in 2019 and the Final Maturity Date, or if that day is not a Business Day, the preceding Business Day.

A **"person"** includes any individual, company, corporation, firm, partnership, limited liability partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

"Quarter Date" means [the last Business Day in each of March, June, September and December]⁵

"Reallocated Bonds" has the meaning assigned to it in Condition 7.4(c).

"Record Date" has the meaning provided in Condition 9.5.

"Register" has the meaning provided in Condition 3.1.

"Registrar" means [●] or any other person replacing that person for the purpose of maintaining the Register, provided that the Bondholders have been notified of such change in accordance with Condition 16 or in accordance with the Administrative Conditions.

"Relevant Date" means, in respect of any Bond, whichever is the later of (a) the date on which payment in respect of it first becomes due, and (b) if any amount of the money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the

⁵ Assumes calendar year = fiscal year.

Bondholders in accordance with these Conditions that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

"Restricted Bonds" means any Bonds or Bond Interests held in the Securities Escrow Account.

"Sanctions" means all laws or regulations implemented pursuant to the laws of the United States of America, the United Kingdom or any member state of the European Union and/or orders, regulations, or other legislative instruments of the United Nations or the European Union in effect in the Netherlands or any jurisdiction in which the Issuer has an affiliate, pursuant to which economic sanctions have been imposed on any person.

"Sanctions-Related Bond Interests" means, with respect to Bond Interests allocated under the Settlement Plan to the holder of a Claim or Claims who as at the Implementation Commencement Date is subject to Sanctions, and at any relevant time thereafter, all or any portion of those Bond Interests which are required to be distributed initially to the Securities Escrow Agent in accordance with the terms of the Settlement Plan, and which remain registered in the name of the Securities Escrow Agent.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Securities Escrow Account" means the custody account established by the Issuer for the purpose of holding (a) Bond Interests and Depositary Receipts issued in contemplation of the settlement of EA Challenged Claims, (b) Bond Interests and Depositary Receipts allocated by the Settlement Plan to a Determined Creditor, but not yet delivered to that Determined Creditor, (c) MC-Related Bond Interests, and (d) Sanctions-Related Bond Interests.

"Securities Escrow Agent" means, at any relevant time, the person then appointed as Securities Escrow Agent pursuant to the Securities Escrow Agreement.

"Securities Escrow Agreement" means the securities escrow agreement between the Issuer, the STAK and [●] in its capacity as Securities Escrow Agent dated on or about the Issue Date pursuant to the terms of the Settlement Plan and the Administrative Conditions.

"Settlement Instruction" means, with respect to a Conversion Notice, the form of instructions relating to the conversion of Bonds into Subscription Rights posted to the Bondholder Website with respect to the conversion described in that Conversion Notice.

"Settlement Instruction Cut-Off Date" has the meaning provided in Condition 6.5(b).

"Special Quorum Resolution" has the meaning assigned to it in Schedule 7 to the Trust Deed.

"Stapling Requirement" means the requirement that the Bond Interests and Depositary Receipts allocated to a creditor pursuant to the Settlement Plan in respect of a particular Claim may not be separated or transferred independently of each other, but must always be held by the applicable holder (including any transferee) as a single unit, transferable only in accordance with these Conditions, the Administrative Conditions and the Transfer Regulations.

"Supplier Loan Note" means the €[●] loan note issued by the Issuer on or about the Issue Date to [*insert name of Stichting*] in respect of certain "Border Claims" referred to in the Settlement Plan.

["**Subscription Rights**" has the meaning given to it in [the Articles of Association/the Administrative Conditions].]⁶

["**TP Challenged Claim**" means, at any relevant time, a Claim against Agrokor or any of its affiliates submitted in the Extraordinary Administration the validity, acceptance or treatment of which in the Extraordinary Administration has been challenged by any other creditor whose claim has been submitted in the Extraordinary Administration, and which challenge has not, at that time, been finally resolved either by the courts having jurisdiction in respect of that claim or by a final settlement agreement between the disputing parties;]⁷

"**TP Challenged Claims Ledger**" means the ledger within the Register maintained by the Registrar of Bond Interests and Depository Receipts, of Bond Interests which relate to unresolved TP Challenged Claims;

"**Transaction Documents**"⁸ means:

- (a) the Trust Deed;
- (b) the Custody Agreement;
- (c) the Securities Escrow Agreement;
- (d) the Paying, Transfer and Conversion Agency Agreement; and
- (e) the Bonds (including the Conditions attached thereto).

"**Transfer Notice**" means the form of transfer notice to be completed in respect of a transfer of Bonds, which shall be available on the Bondholder Website.

"**Transfer Regulations**" has the meaning given to it in Condition 3.3.

"**Transferee**" has the meaning given to it in Condition 3.3.

"**Transferor**" has the meaning given to it in Condition 3.3.

- 2.2 Terms defined in the Trust Deed shall have the same meanings when used herein.
- 2.3 References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- 2.4 An Event of Default is "continuing" if it has not been remedied or waived.
- 2.5 Words denoting the singular number only shall include the plural number also and vice versa.
- 2.6 Words denoting one gender only shall include the other gender.

⁶ Relevant only if required for the conversion mechanics. TBD.

⁷ To be conformed with final concept specified in the SP.

⁸ Query add contract required to bind the STAK to the conversion provisions, e.g. the Administrative Conditions.

- 2.7 A day means a calendar day and a month means a period beginning in one calendar month and ending on the next calendar month on the day numerically corresponding to the day of the calendar month in which it started provided that, if there is no such numerically corresponding day, it shall instead end on the preceding day.
- 2.8 References to a Bondholder, the Issuer, the Trustee, any Agent or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

3. REGISTRATION AND TRANSFER OF BONDS

3.1 Register

The Issuer shall maintain, or shall procure that the Registrar maintains, a register (the "**Register**" which term includes, unless otherwise expressly stated to the contrary in these Conditions, the Ledgers in respect of the Bond Interests) to be kept in accordance with the terms of the Paying, Transfer and Conversion Agency Agreement or such other contract with the Registrar as the Board of Directors may approve, the terms of which are consistent with the terms of these Conditions. The Register and the Ledgers shall be kept and maintained at the Specified Office of the Registrar. The registrations in the Register constitute the conclusive proof of ownership of the Bonds and, in the case of Registered Global Certificates, the Bond Interests.

Bond Interests allocated in respect of a Challenged Claim shall be annotated in the Register with the additional identifier "CC" followed by "EA" (in respect of an EA Challenged Claim) or "TP" (in respect of a TP Challenged Claim) against the name of the applicable Challenging Creditor and its allocation of Bond Interests in respect of that Challenged Claim. The identifier "CC" (with the applicable following identifier of EA or TP) shall be applied to the Bond Interests allocated to a Challenged Claim (including upon any transfer of those Bond Interests permitted by the Conditions and the Transfer Regulations) until the Challenged Claim is either irrevocably dismissed in full, or is admitted as a Determined Claim.

3.2 Transfer of Bonds and Bond Interests

The Bonds may be transferred, in whole but not in part, upon the surrender (at the Specified Office of the Registrar or at such other office as may be specified by the Issuer from time to time pursuant to the Transfer Regulations) of the Registered Global Certificate or Definitive Certificates (as applicable) to be transferred, together with a Transfer Notice, duly completed and executed by the person shown on the Register as Transferor and by the proposed Transferee, together with such other evidence not specified in the Transfer Regulations as the Issuer or the Registrar, as applicable, may reasonably require in accordance with the Transfer Regulations.

The Issuer shall ensure that the Registrar promptly registers such transfer in the Register upon compliance with the foregoing provision and the other provisions of this Condition 3. No transfer will be valid unless and until entered on the Register and any requirements that are specified to be completed prior to a transfer under and pursuant to this Condition 3 of the Transfer Regulations or [the Articles of Association/the Administrative Conditions] have been complied with in all respects.

For so long as any of the Bonds are represented by a Registered Global Certificate and that Registered Global Certificate is held by and registered in the name of the Bond Custodian, transfers of any Bond Interest will be effected by the transferring Bondholder or its proposed Transferee delivering to the Issuer and the Registrar, a duly completed and executed Transfer Notice. No such transfer will be valid unless and until registered on the Register.

3.3 Restrictions on Transfer⁹

- (a) All transfers of Bonds and entries on the Register are subject to the restrictions on transfer of the Bonds contained in [the Articles of Association and] the Administrative Conditions and these Conditions. The Board of Directors and (where applicable) the board of directors of the STAK will from time to time specify detailed regulations relating to the transfer of the Bonds, the Bond Interests and the Depositary Receipts, consistent with the requirements of and restrictions on transfer stipulated in [the Articles of Association and] the Administrative Conditions and these Conditions (the detailed regulations on transfer from time to time being the "**Transfer Regulations**"). A copy of the most recent version of the Transfer Regulations will be made available on the Bondholder Website.
- (b) A Bondholder (a "**Transferor**") may not transfer any Bonds or Bond Interests held by it to another person (a "**Transferee**") unless:
 - (i) the principal amount of the Bonds or Bond Interests to be transferred is at least the Specified Denomination; and
 - (ii) the transfer satisfies the Stapling Requirement.
- (c) Upon acquiring Bonds or Bond Interests and Depositary Receipts and until such time as it disposes of all of its Bonds or Bond Interests and Depositary Receipts, each Bondholder:
 - (i) undertakes to maintain a holding of Depositary Receipts and Bonds or Bond Interests sufficient to transfer those Bonds or Bond Interests and Depositary Receipts in accordance with this Condition 3.3; and
 - (ii) will be deemed to represent and warrant continuously to the Issuer and the STAK that it satisfies the Stapling Requirement.
- (d) If a Bondholder has breached this Condition 3.3 (a "**Defaulting Bondholder**"), such Defaulting Bondholder shall promptly notify each of the Issuer and the STAK in writing of such breach, and must immediately take all actions, otherwise in compliance with [the Articles of Association and] the Administrative Conditions and the Transfer Regulations, to rectify such breach, including, without limitation, effecting a transfer of Bonds or Bond Interests or Depositary Receipts (as applicable) to a Transferee so that, following such action, the Stapling Requirement is satisfied.
- (e) [Immediately upon becoming a Defaulting Bondholder and for so long as such Defaulting Bondholder has not rectified a breach of the Stapling Requirement in a manner compliant with [the Articles of Association and] the Administrative Conditions, the STAK may cancel, in accordance with the Administrative Conditions, any Depositary Receipts held by the Defaulting Bondholder at their nominal value.]¹⁰
- (f) Without prejudice to the Articles of Association and the Administrative Conditions, the Issuer (and any of its Agents) may refuse to register any transfer of Bonds or

⁹ TBD if transfer restrictions under Dutch law are also applicable. Any other relevant jurisdictions?

¹⁰ TBD with Dutch counsel

Bond Interests unless it and the Registrar has received a valid Transfer Notice and the transfer of the Depositary Receipts which are being transferred with the Bonds has been made in accordance with [the Articles of Association and] the Administrative Conditions.

- (g) No beneficial owner of an interest in a Registered Global Certificate (including a holder of any Bond Interest) and no holder of a Definitive Certificate will be able to exchange or transfer that interest or the Bond represented by that Definitive Certificate to any person other than an Affiliate of a Transferor¹¹ unless, following such transfer, the Transferor's and Transferee's proportionate holdings (including the holdings of their respective Affiliates) of the Bonds (or, if applicable, Bond Interests) are the same as their respective proportionate holdings of the Depositary Receipts.
- (h) The Bonds will not be registered under the securities laws of the United States of America or of any state of the United States of America and will be issued pursuant to the Settlement Plan in reliance on available exemptions from such United States' federal or state law registration requirements or the pre-emption of such requirements by the Securities Act.

Upon issuance, the Bonds will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and may not be resold without registration in accordance with the requirements of the Securities Act or pursuant to one or more exemptions from the registration requirements of the Securities Act.

In particular, the Bonds may only be offered or resold (i) in the United States, to "qualified institutional buyers", commonly referred to as "QIBs", as defined in Rule 144A under the Securities Act in compliance with Rule 144A, or (ii) outside the United States in an offshore transaction in compliance with Regulation S under the Securities Act. The Transfer Notice will include provisions reasonably designed to ensure that all transfers are in compliance with sub-clauses (i) or (ii) above.

- (i) Unless otherwise specified in the Paying, Transfer and Conversion Agency Agreement and / or the Custody Agreement and/or the Trust Deed, neither the Registrar nor the Trustee shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfers imposed under the Transfer Regulations or under applicable law with respect to any transfer of any interest in the Bonds or the Depositary Receipts, other than, in the case of the Registrar, to require delivery of such certificates or other documentation as and when they are expressly required by the Transfer Regulations these Conditions or [the Articles of Association or] the Administrative Conditions and to examine such certificates and other documentation to determine substantial compliance with the express requirements of the Transfer Regulations, these Conditions, [the Articles of Association and the Administrative Conditions].

¹¹ References to Affiliates included for creditors who cannot hold debt and equity interests in the same entity.

3.4 **Definitive Certificates**

Interests in a Registered Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates only upon the occurrence of an "**Exchange Event**". For these purposes, Exchange Event means an Event of Default has occurred and is continuing.

3.5 **Delivery of New Bonds**

- (a) Each new Bond that is required to be issued upon a transfer or exchange will, within [seven (7) business days] of receipt by the Registrar of the original Bond and the duly completed and signed Transfer Notice, be made available for collection at the Specified Office of the Registrar or, if so requested in the Transfer Notice, be sent by registered post by at the risk of the holder entitled to the Bond (but free of charge to the holder) to the address specified in the Transfer Notice or in such other manner as is permitted by the then current Transfer Regulations.
- (b) If any Bond Interest is transferred in accordance with this Condition 3, within [seven (7) business days] of receipt by the Registrar of the duly completed and signed Transfer Notice, the Registrar shall make available for collection at the Specified Office of the Registrar or, if so requested in the Transfer Notice, shall send by registered post at the risk of the holder entitled to the Bond Interest (but free of charge to the holder) to the address specified in the Transfer Notice, or in such other manner as is permitted by the then current Transfer Regulations (including, without limitation, by e-mail or other electronic transmission), written confirmation of that holder's Bond Interest as recorded in the Register.
- (c) For the purposes of this Condition 3.5, "**business day**" shall mean a day (other than a Saturday or Sunday) on which commercial banks are open for business in [Amsterdam] and (if different) the city in which the Specified Office of the Registrar is located.

3.6 **Formalities**

Registration of a transfer of Bonds (including any transfer of a Bond Interest) will be effected pursuant to the terms of the Transfer Regulations and subject to (a) the Transferor paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith; and (b) the Registrar (acting reasonably) being satisfied (i) that the Transfer Regulations, [the Articles of Association,] the Administrative Conditions and this Condition 3 have been complied with, and (ii) with the documents of title and/or identity of the Transferor and the Transferee.

3.7 **Closed Periods**¹²

No Bondholder may require the transfer of a Bond or beneficial interest therein (including a Bond Interest) to be registered:

- (a) during the period of fifteen (15) calendar days ending on (and including) the Final Maturity Date;

¹² To be agreed with the Registrar.

- (b) after a Mandatory Conversion Notice or an Exit Conversion Notice has been validly delivered;
- (c) during the period of seven (7) calendar days ending on (and including) any Record Date (as defined below); or
- (d) for a period of thirty (30) calendar days following the Issue Date.]

3.8 **Regulations**

All transfers of Bonds and Bond Interests and all entries on the Register will be made subject to the detailed regulations concerning transfers of Bonds and Bond Interests in the Transfer Regulations and the Transfer Notice. A copy of the more recent version of the Transfer Regulation will be posted at all times to the Bondholder Website and mailed (free of charge) by the Registrar or the Paying, Transfer and Conversion Agent to any Bondholder upon request.

4. **COVENANTS AND UNDERTAKINGS¹³**

The covenants and undertakings given by the Issuer in this Condition 4 shall be binding upon the Issuer for so long as any Bonds remain outstanding.

4.1 **General**

The Issuer covenants with the Bondholders that it will comply with the provisions of these Conditions, the Trust Deed and the other Transaction Documents which are expressed to be binding on it and covenants to perform and observe the same.

4.2 **Financial Information**

So long as any Bond remains outstanding, the Issuer shall prepare and post the following information on the Bondholder Website and shall in any event provide the following information to the Trustee:

- (a) as soon as they become available and in any event within one hundred and twenty (120) calendar days after the relevant year end, in relation to the Issuer's financial year end on [31 December,] 2018 and each financial year thereafter, its audited consolidated financial statements for that financial year;
- (b) as soon as they become available and in any event within sixty (60) calendar days after the relevant Quarter Date, in relation to each financial quarter ending on a Quarter Date after [31 December] 2018, its unaudited quarterly consolidated financial statements for the financial quarter ending on that Quarter Date (other than in respect of the Quarter Date ended on 31 December in each year), including an updated valuation of its assets as at the end of each financial half year;

4.3 **Operation of Bondholder Website**

¹³ To be reviewed alongside the covenants given in Clause 11 of the Trust Deed.

The Issuer shall operate and maintain, or shall procure that [Agrokor/Croatian HoldCo] shall operate and maintain, one or more web-pages on a website (the "**Bondholder Website**"), that is accessible to each Bondholder in possession of a unique password that has been or shall be provided by the Issuer upon request and upon that Bondholder providing the Issuer with any contact information (including e-mail address details) it requires for that purpose. The Bondholder Website shall provide access to the Transfer Regulations, the form of Transfer Notice and the other information to be provided to the Bondholders pursuant to or in accordance with in the Trust Deed and/or these Conditions as soon as reasonably practicable after it becomes available.

4.4 **Events of Default**

The Issuer shall notify the Bondholders by way of a notice posted on the Bondholder Website as soon as possible if an Event of Default has occurred or, if in the opinion of the Board of Directors, an Event of Default is reasonably likely to occur.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 The Issuer represents and warrants to the Bondholders and the Trustee that:

- (a) it is incorporated and validly existing under the laws of the Netherlands and has full power and authority to own its properties and to conduct its business as conducted at the Issue Date;
- (b) each of the Transaction Documents have been duly authorised by the Issuer and constitute, valid and legally binding obligations of the Issuer and it has full power and authority to enter into, issue and perform its obligations under the Transaction Documents; and
- (c) the execution and delivery of the Transaction Documents and the performance of the terms of the Transaction Documents by the Issuer is permitted under Dutch law and is in accordance with the Settlement Plan¹⁴.

6. **CONVERSION¹⁵**

6.1 **Mandatory Issuer Conversion in full**

- (a) Unless previously converted as described in Condition 6.3 or redeemed in full pursuant to Condition 9, the Issuer shall, on the earlier to occur of (i) subject to the proviso to this paragraph (a), the Final Maturity Date if the Bonds are not then redeemed in full, and (ii) an Event of Default, convert all Bonds then outstanding by procuring the issuance by the STAK of Depositary Receipts and the delivery thereof to each Bondholder in respect of its Bonds or Bond Interests, at the Conversion Rate in accordance with Condition 6.3 (such redemption being the "**Mandatory Issuer Conversion**").¹⁶ Conversion of any outstanding Bonds by the issue and delivery to

¹⁴ TBD whether addition reps should be added here or included in the Settlement Plan. Unusual to have reps in English law bond Conditions or an English law trust deed relating to an issuance of bonds.

¹⁵ KPMG to clarify whether the Bond conversion includes the capitalised PIK interest.

¹⁶ Timing of conversion TBD – how soon after the occurrence of the Final Maturity Date/an Event of Default. Logistics need to be worked through.

each Bondholder of Depositary Receipts in respect of its Bonds or Bond Interests pursuant to this Condition 6.1 shall in all cases be in accordance with Condition 6.4 and Condition 6.4, provided that no such Mandatory Issuer Conversion shall occur at the Final Maturity Date if redemption in full of the Bonds on the Final Maturity Date would not, of itself, cause the Issuer to be subject to suspension of payments or bankruptcy for the purposes of the [Bankruptcy Act 1893] of the Netherlands.¹⁷

- (b) The Issuer shall issue a notice to the Bondholders in accordance with Condition 16, with a copy to the Trustee (each such notice being a "**Mandatory Redemption Notice**"), specifying, among other things, the Conversion Date on which the Issuer shall convert the Bonds in full by causing the issuance by the STAK of Depositary Receipts pursuant to a Mandatory Issuer Conversion.

6.2 Issuer Conversion – IPO or Exit

- (a) Unless previously converted in full in accordance with Condition 6.1 or redeemed in full in accordance with Condition 9, the Issuer shall, if so resolved by its Board of Directors and sanctioned by an Ordinary Resolution of the Bondholders, convert all Bonds then outstanding into Depositary Receipts of the STAK on or immediately prior to the date of completion of any Exit or an IPO (or on such other date as the Issuer may determine in accordance with the Articles), by procuring the issuance by the STAK of Depositary Receipts and the delivery thereof to each Bondholder in respect of its Bonds at the Conversion Rate in accordance with Condition 6.3 (such redemption being the "**Exit Conversion**"). Conversion of any outstanding Bonds by the issue and delivery to each Bondholder of Depositary Receipts in respect of its Bonds pursuant to this Condition 6.2 shall in all cases be in accordance with Condition 6.3 and Condition 6.4.
- (b) The Issuer shall issue a notice to the Bondholders in accordance with Condition 16, with a copy to the Trustee (each such notice being an "**Exit Conversion Notice**"), specifying, among other things, the Conversion Date on which the Issuer shall convert the Bonds in full by causing the issuance by the STAK of Depositary Receipts pursuant to an Exit Conversion.

6.3 Conversion Notices and Conversion Rate

- (a) A conversion of the Bonds into Depositary Receipts shall only be effected in accordance with the procedures set out in Conditions 6.3 to 6.5, the Articles of Association and the Administrative Conditions.
- (b) The number of Depositary Receipts to be issued, transferred and delivered by the STAK upon conversion pursuant to a Conversion Notice delivered by the Issuer in respect of the Bonds and Bond Interests, to be applied on a *pro rata* basis across the holdings of Bonds or Bond Interests of each Bondholder, shall be determined by the Issuer by dividing the aggregate Principal Amount Outstanding of the Bonds and Bond Interests to be converted by [1], or by such other rate as the Issuer may specify in the applicable Conversion Notice (any such rate being the "**Conversion Rate**").

¹⁷ Dutch counsel to confirm the language.

- (c) Any Conversion Notice issued by the Issuer shall, save in the case of manifest error, be conclusive and binding on the Bondholders. A Conversion Notice, once notified to the Bondholders in accordance with these Conditions, shall be irrevocable.
- (d) Fractions of Depositary Receipts will not be issued or delivered on conversion and no cash payment or other adjustment will be made in lieu thereof. If any conversion in accordance with this Condition 6 would result in an entitlement to a fraction of a Depositary Receipt, the Issuer shall instruct the STAK to round such fraction of a Depositary Receipt down to the nearest whole Depositary Receipt. If the number of Depositary Receipts to be issued in accordance with this Condition 6.3 is zero (0), the Issuer shall not be required to require the STAK to issue any Depositary Receipts but the Issuer shall be treated as having complied with its obligation to redeem or convert the relevant Bonds in full, such that the Issuer shall not be liable for any further delivery or payment obligation under or in respect of such Bonds.
- (e) Each Bondholder holding a Definitive Certificate shall surrender its Bonds to the Registrar as evidence of its entitlement to Depositary Receipts and such Bonds shall subsequently be cancelled in accordance with Condition 8. In the case of Bondholders who hold Bond Interests, the Registrar shall confirm the holdings of Bond Interests by reference to the Register, and (following completion of the conversion) shall cancel all entries relating to the Bond Interests and the Bonds in the Register.

6.4 Settlement Mechanics¹⁸

- (a) The Issuer shall include a form of Settlement Instruction with each Mandatory Redemption Notice and Exit Conversion Notice. The form of Settlement Instruction shall also be made available on the Bondholder Website.
- (b) As a precondition to the delivery to it of any Depositary Receipts in accordance with Condition 6.1 or Condition 6.2, each Bondholder must complete, execute and send a Settlement Instruction at the Bondholder's own expense to the Issuer (or as may be otherwise specified in the applicable Conversion Notice) and the Registrar, no later than the date specified in the relevant Conversion Notice (which date shall be no later than the fifth (5th) Business Day prior to the Final Maturity Date or the relevant Conversion Date (as the case may be) (the "**Settlement Instruction Cut-Off Date**").
- (c) A Settlement Instruction, once delivered, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer, in its sole discretion.
- (d) Failure to properly complete and deliver a Settlement Instruction may result in such Settlement Instruction being treated as null and void. Any determination as to whether any Settlement Instruction has been properly completed and delivered as provided in this Condition 6.4 shall be made by the Issuer or its Agent in its sole discretion, acting in good faith and shall, in the absence of manifest error, be conclusive and binding on the relevant Bondholder(s).
- (e) On the Conversion Date, or as soon as reasonably practicable thereafter (but in any case within thirty (30) calendar days after the Conversion Date), the Issuer shall

¹⁸ To be reviewed and revised as appropriate by Dutch counsel.

procure that the STAK shall allocate [Subscription Rights]¹⁹ to the Bondholders that have returned a duly completed Settlement Instruction (or such person as a Bondholder shall direct in a Settlement Instruction) and provided each such person complies with Condition 3.3 and satisfies any other securities laws and regulations applicable to the issuance of the Depositary Receipts, the Issuer shall, subject to the provisions of the Articles of Association and the Administrative Conditions, issue shares to the STAK, and require the STAK to issue and deliver Depositary Receipts to the Bondholders (or to the Custodian on their behalf), in exchange for the allocated Subscription Rights. Accordingly, each such Bondholder shall be recorded in the register of holders of Depositary Receipts maintained by the STAK as holder of the applicable number of Depositary Receipts.

- (f) [If a duly completed Settlement Instruction is not delivered to the Specified Office of the Issuer on or before the Settlement Instruction Cut-Off Date, then the Issuer shall, subject to the provisions of the Articles of Association and the Administrative Conditions, either elect to:
- (i) convert any Subscription Rights allocated pursuant to Condition 6.4(e) above into Depositary Receipts, issued and registered in the name of either the Securities Escrow Agent or such Bondholders who have failed to return Settlement Instructions and who, assuming compliance with Condition 3.3, the Issuer reasonably believes to be Bondholders entitled to such Depositary Receipts; or
 - (ii) not convert any Subscription Rights allocated pursuant to Condition 6.4(e) into Depositary Receipts, in respect of which no duly completed Settlement Instruction(s) have been delivered on or before the Settlement Instruction Cut-Off Date, subject to the Issuer procuring the issuance of the requisite number of Depositary Receipts in accordance with paragraph (h) below, at the times and in the circumstances set out therein.]
- (g) The Issuer may require a Bondholder to certify, in the applicable Settlement Instruction, its status for the purposes of any applicable securities laws and regulations. If a Bondholder is unable to provide certifications that are satisfactory to the Issuer (acting reasonably), the Issuer may, subject to the provisions of the Articles of Association and the Administrative Conditions, procure the exchange of such Bondholder's allocated Subscription Rights for the issuance of a corresponding number of Depositary Receipts, and require the STAK to issue them in the name of or for the benefit of the Securities Escrow Agent.
- (h) A Bondholder in respect of which no duly completed Settlement Instruction has been delivered on or before the Settlement Instruction Cut-Off Date may only claim Depositary Receipts from the STAK upon providing the Issuer with such evidence as the Issuer may require (in its reasonable discretion), confirming that such Bondholder was entitled to receive Depositary Receipts as at the Conversion Date (including, without limitation, evidence that such Bondholder was in compliance with Condition 3.3).

¹⁹ Depending on Dutch law advice, Subscription Rights may not be required, instead just issue DRs.

- (i) All Bonds redeemed in full pursuant to Condition 6.1 or Condition 6.2 shall be cancelled.
- (j) All rights and obligations of the Bondholders under any Bonds subject to a Conversion Notice (whether or not all Bondholders in respect of such Bonds have returned duly completed Settlement Instructions) shall be extinguished on the Conversion Date specified in that Conversion Notice, except that such Bonds shall entitle the Bondholders thereof to surrender such Bonds, or provide evidence of its entitlement to Bond Interests, to the Issuer as evidence of its entitlement to Depository Receipts in accordance with the provisions of this Condition 6.4 (a "**Conversion Share Claim**").
- (k) [If a Bondholder does not meet the conditions of paragraph (e) of this Condition 6.5, the Issuer shall have the right, subject to the provisions of the Articles of Association and the Administrative Conditions, to exchange the allocated Subscription Rights for the issuance by the STAK of a corresponding number of Depository Receipts and to require the STAK to sell or transfer for nil consideration such Depository Receipts that would otherwise be issuable to such Bondholder and remit the proceeds of such sale (net of costs) (if any) to such Bondholder. Any such Depository Receipt may be sold to an existing holder of Depository Receipts identified by the Issuer or such Bondholder or to any other person that would satisfy the requirements of the transfer restrictions referred to in Condition 3.3, the Articles of Association and the Administrative Conditions.]
- (l) [All Conversion Share Claims shall expire on the date falling six (6) months after the Final Maturity Date, whereupon a Bondholder shall have no further claim against the Issuer for the issuance of Depository Receipts and, unless previously cancelled in accordance with these Conditions, that Bondholder's Bonds or Bond Interests shall be cancelled.]

The Issuer shall have no liability in respect of the exercise or non-exercise of any discretion or power pursuant to this Condition 6.4.

6.5 **General Procedures**

- (a) Following the implementation of conversion procedures in accordance with this Condition 6, the Bondholders must pay directly to the relevant authorities any taxes and capital, stamp, issue, registration and transfer taxes and duties arising on conversion (other than any capital, stamp, issue, registration and transfer taxes and duties payable in respect of the allotment, issue or transfer and delivery of any Depository Receipts in respect of such exercise, which shall be paid by the Issuer). Such Bondholders must also pay all (if any) taxes arising by reference to any disposal or deemed disposal of a Bond or interest therein (including, without limitation, any Bond Interest) in connection with such conversion. If the Issuer shall fail to pay any capital, stamp, issue, registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.
- (b) Depository Receipts to be issued and/or delivered by the STAK pursuant to conversion of the Bonds will be issued in accordance with Dutch law, the Articles of Association, the Administrative Conditions and these Conditions. Each new holder of Depository Receipts shall be recorded in the STAK's register of holder of

Depository Receipts as the owner of the Depository Receipts, unless the relevant corresponding Bondholder has failed to provide its Settlement Instructions.

6.6 Depository Receipts

Depository Receipts issued and/or delivered upon conversion of the Bonds and exchange of the allocated Subscription Rights, will be issued in respect of fully paid shares in the Issuer and will in all respects rank *pari passu* with all other Depository Receipts in issue on the relevant Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Depository Receipts will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments on the Record Date or other due date for the establishment of entitlement which falls prior to the relevant Conversion Date.

6.7 Purchase or Redemption of Shares

The Issuer may not, directly or indirectly, purchase or redeem or buy back any of its shares or any Depository Receipts or certificates representing the same, nor declare, pay or distribute any dividend, except in accordance with its Articles of Association and the Administrative Conditions.

7. CANCELLATION

7.1 All Bonds which are either (1) subject to conversion, in respect of which a Conversion Notice has been effected, [(2) purchased by the Issuer]²⁰, or (3) save where the Issuer has made an election pursuant to Condition 7.2, confirmed by the Issuer to the Trustee in writing as being Reallocated Bonds, will be surrendered for cancellation and, if so surrendered, may not be reissued or resold and shall be cancelled.

7.2 Any Bonds or Bond Interests which are reallocated by reference to the allocations of entitlements to Bonds determined by the EPC and in accordance with the Settlement Plan shall not be cancelled. Any transfer of Reallocated Bonds to the Bondholders shall be for nil consideration and shall be effected subject to and in accordance with the provisions of Condition 7.3, Condition 7.4, Condition 3 and the Transfer Regulations. Notwithstanding the forgoing provisions of this Condition 7.2, any remaining Reallocated Bonds not transferred to the Bondholders pursuant to this Condition 7.2 must be surrendered for cancellation prior to a Mandatory Issuer Conversion or an Exit Conversion pursuant to Condition 6.

7.3 Reallocated Bonds

- (a) On the Issue Date, the Issuer will issue to the Securities Escrow Agent [and record in the Challenged Claims Register held for the purposes of the Securities Escrow Agreement], Bond Interests representing, as at the Issue Date, the entitlement of the Challenging Creditors to Bond Interests under the Settlement Plan, as determined by the EPC and the Settlement Plan.
- (b) Upon the resolution of a Challenged Claim by a final (non-appealable) court of competent jurisdiction or by a binding settlement agreed by the Extraordinary Administrator on terms such that the Challenging Creditor is accepted as a

²⁰ Query whether we permit, or block, purchases of CBs by the Issuer.

Determined Creditor for the purposes of the Settlement Plan, the Issuer shall instruct the Securities Escrow Agent to transfer Bond Interests to the holder of the Challenged Claim in an aggregate Principal Amount Outstanding equal to its Bond Entitlement, together with an amount equal to the aggregate of any Bond Principal Payments received by the Securities Escrow Agent in respect of those Bond Interests prior to the date of their transfer to the Challenging Creditor.

- (c) Upon the resolution of a Challenged Claim by a final (non-appealable) court of competent jurisdiction or by a binding settlement agreed by the Extraordinary Administrator on terms such that the Challenged Claim results in the existence of Reallocated Bonds, the Issuer shall (on the basis of information received by Croatian HoldCo after Croatian HoldCo has re-run the model establishing the EPC) instruct the Securities Escrow Agent to allocate (and where applicable, transfer in accordance with the Transfer Regulations) the Reallocated Bonds to each Determined Creditor (or its permitted assignees) then registered as holders on the Register, and including, for avoidance of doubt, the Challenging Creditor in respect of that Challenged Claim, to the extent of its entitlement as a Determined Creditor) and the Securities Escrow Agent (in respect of any Bond Interests issued in respect of any remaining unresolved Challenged Claims, any MC-Related Bond Interests, any Sanctions-Related Bond Interests and any Bond Interests then held by the Securities Escrow Agent in respect of Determined Claims), in accordance with the entitlement to Bond Interests of each such Determined Creditor or remaining Challenging Creditors specified by the EPC as at the Effective Date, adjusted as appropriate to remove from the EPC the applicable Resolved Challenged Claim.

7.4 For the purpose of these Conditions:

- (a) "**Bond Entitlement**" means, with respect to a Challenged Claim which has subsequently been accepted as a Determined Claim, and the Challenging Creditor in respect of that Challenged Claim, and as at the date on which Bond Interests are transferred to that Challenging Creditor by the Securities Escrow Agent in respect of that Determined Claim, the amount equal to the result of (i) the aggregate Principal Amount Outstanding of Bond Interests allocated to that Challenging Creditor under the Settlement Plan in respect of its resolved Determined Claim, as determined as at the Implementation Commencement Date (but by reference to the resolved Determined Claim and not the original Challenged Claim) by the EPC *plus* (ii) any PIK Amount capitalised and added to the aggregate Principal Amount Outstanding of the Bond Interests referred to in sub-paragraph (i) above in the period from the Issue Date to but excluding the date on which those Settlement Bond Interests are transferred to that Challenging Creditor, *minus* (iii) the aggregate amount of Bond Principal Payments duly made on those Bond Interests pursuant to Condition 9 in the period from the Issue Date to the date of such transfer.
- (b) "**Contested Bonds**" means Bond Interests held by the Securities Escrow Agent pursuant to the Securities Escrow Agreement in respect of the Claims of Challenging Creditors, for so long as those Claims remain Challenged Claims.
- (c) "**Reallocated Bonds**" means, (i) with respect to a Challenged Claim which has been finally recognised as a Determined Claim (pursuant to a final, non-appealable court order or settlement agreement binding on the Extraordinary Administrator), Contested Bonds remaining in the Securities Escrow Account immediately after the transfer to the Challenging Creditor in respect of that Challenged Claim of Bond Interests satisfying its Bond Entitlement in respect of that Challenged Claim, which remaining Contested Bonds represent the amount by which the aggregate Principal

Amount Outstanding of the Contested Bonds initially allocated to that Challenged Claim (as adjusted to reflect the capitalisation of PIK Amounts, or reduced by Bond Principal Payments made since the Issue Date) in accordance with the EPC and the Settlement Plan, exceeds the amount, if any, of the Bond Entitlement determined in respect of that Challenged Claim.

- (d) For the avoidance of doubt, any determination of Reallocated Bonds in relation to a Determined Claim shall be rounded down to the nearest €1.

8. INTEREST

8.1 Interest Period

The period over which interest shall accrue on the Bonds shall be divided into successive periods (each an "**Interest Period**"), the first of which shall commence on the Issue Date and shall end on (and include) the first anniversary thereof. Each subsequent Interest Period shall commence on (but exclude) the last day of the immediately preceding Interest Period and end on the earlier to occur of (a) the next occurring anniversary of the Issue Date, and (b) the Final Maturity Date.

8.2 Interest Accrual

Interest shall accrue on the Principal Amount Outstanding of each Bond at the Fixed Rate, and, in respect of each Interest Period, on the basis of a year of 360 days consisting of twelve monthly periods of 30 days each.

8.3 Capitalisation

On the last day of each Interest Period, the interest accrued on the Principal Amount Outstanding of each Bond during the Interest Period then ended (each such interest amount being the "**PIK Amount**" in respect of that Interest Period) shall be capitalised automatically, without requiring any further action by the Issuer, by adding an amount equal to that PIK Amount to the Principal Amount Outstanding of that Bond as at the start of business on that Interest Payment Date.

8.4 Payment of Cash Interest upon Redemption

If the Bonds are redeemed in whole or in part on any day other than the last day of an Interest Period, the Issuer shall pay to each Bondholder, on the applicable redemption date, an amount in cash equal to all interest accrued and unpaid on the aggregate Principal Amount Outstanding of the Bonds or Bond Interests held by that Bondholder, to the extent such interest has not previously been capitalised.

9. PAYMENTS AND REDEMPTION

9.1 Payment of Principal

Each Bond Principal Payment made in respect of the Bonds shall be made to the Bondholders *pro rata* and in immediately available, freely transferable funds, shall constitute a partial redemption of the Bonds equal to the value of such amount repaid, and shall reduce the aggregate Principal Amount Outstanding of the Bonds (and the Principal Amount Outstanding of each Bond Interest) accordingly.

9.2 Restrictions on Redemption while the Supplier Loan Note remains outstanding

No Bond Principal Payment shall be made on the Bonds for so long as any yearly payment amount has been determined to be owing by the Issuer under the Supplier Loan Note, but remains unpaid in whole or in part.

9.3 **Mandatory Redemption on an Exit/IPO**

If not previously converted in accordance with Condition 6 or redeemed in full, the Issuer shall redeem each Bond in full (but without any interest which has accrued but not yet been capitalised) forthwith upon the occurrence of an Exit or an IPO.

9.4 **Optional Redemption**

Subject to Condition 9.2, the Issuer may redeem the Bonds (together with all interest accrued and uncapitalised thereon) in whole or in part at any time, without premium or penalty, upon providing at least [10] Business Days' notice to the Trustee and the Bondholders²¹.

9.5 **Final Maturity Date**

Unless previously redeemed in full, or converted in accordance with Condition 6, the Bonds shall be redeemed in full on the Final Maturity Date.

9.6 **Record Date**

(a) Payments of principal and interest payable in respect of the Bonds in accordance with Conditions 9.1, 9.2, 9.3 and 9.4 will be made to the persons shown in the Register at the close of business on the Record Date.

(b) "**Record Date**" means the [seventh (7th)] Business Day, in the place of the specified office of the Issuer, before the due date for the relevant payment.

9.7 **Payments**

Each payment in respect of the Bonds pursuant to this Conditions 9 shall be made in euros by transfer to a euro account maintained by the payee, details of which appear on the Register at the close of business on the Record Date, or by euro cheque drawn on a designated bank sent by registered post to the address of the Bondholder on file with the Registrar if the relevant Bondholder's account details are not held by the Registrar at the relevant time, or as otherwise permitted or provided for in the Paying, Transfer and Conversion Agency Agreement. Each payment made to a Bondholder in respect of its Bond Interests shall constitute an automatic discharge, *pro tanto*, of any obligation to make a payment to the Custodian in respect of the Bonds.

9.8 **Payments subject to fiscal laws**

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to Condition 10. No commissions or expenses shall be charged to Bondholders in respect of such payments.

9.9 **Delay in payment**

²¹ "Excess Cash" may be used to redeem all or a portion of the CBs under this provision.

Bondholders will not be entitled to any interest or other payment on the Bonds for any delay after the due date in receiving the amount due as a result of the due date not being a Business Day.

9.10 **No charges**

The Issuer shall not make or impose on a Bondholder any charge or commission in relation to any payment, exchange, transfer or conversion in respect of the Bonds.

9.11 **Fractions**

When making payments on the Bonds to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

10. **TAXATION**

10.1 **Withholding**

If any amount is required to be deducted or withheld from any payment on any Bond to any Bondholder, such amount shall reduce the amount otherwise distributable to such Bondholder. Each of the Issuer, the Principal Paying, Transfer and Conversion Agent and the Bond Custodian is authorised to withhold or deduct from amounts otherwise distributable to any Bondholder, sufficient funds for the payment of any tax that is legally required to be withheld or deducted by it (but such authorisation shall not prevent (or obligate) the Principal Paying, Transfer and Conversion Agent or the Bond Custodian from contesting any such tax in appropriate proceedings and legally withholding payment of such tax, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Bondholder shall be treated as principal paid to such Bondholder pursuant to Conditions 9.1, 9.2, 9.3, 9.4 or 9.5 at the time it is deducted or withheld by the Issuer, the Principal Paying, Transfer and Conversion Agent or the Bond Custodian, as applicable and remitted to the appropriate taxing authority.

10.2 **No Gross Up**

None of the Issuer, the Principal Payment, Transfer and Conversion Agent and the Bond Custodian shall be obliged to pay any additional amounts to the Bondholders or the holders of beneficial interests in the Bonds as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

11. **EVENTS OF DEFAULT**

Upon the occurrence of any of the following events, the Trustee, in accordance with and subject to the provisions of the Trust Deed, shall if so requested in writing by the holders of at least [twenty five (25) per cent. in aggregate Principal Amount Outstanding of the [Bonds] or shall have been so directed by an [Extraordinary Resolution] of the Bondholders, give notice in writing to the Issuer (each such notice being a "**Bond Enforcement Notice**") that the Bonds are, and they shall accordingly thereby immediately become, due and repayable at their

principal amount, if any of the following events (each an "**Event of Default**") shall have occurred and be continuing:²²

- (a) the Issuer (i) is generally not paying, or admits or declares in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it, of a petition for suspension of payments or relief or reorganisation or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganisation, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) is subjected or consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property (v) is adjudicated as insolvent or to be liquidated, (vi) takes corporate action for the purpose of any of the foregoing, or (vii) becomes subject to winding-up procedures, or any analogous procedure or step is taken in any jurisdiction²³; or
- (b) an order is made or a resolution is passed for the winding-up or dissolution of the Issuer, or an administrator or a liquidator or other similar person is appointed in respect of the Issuer or any of its respective material assets, or the Issuer has passed a special resolution to have itself wound up or has made an announcement or issued a notice to that effect, or the Issuer ceases or publicly announces an intention to cease to carry on all or substantially all of its business or operations; or
- (c) one calendar month has elapsed since the Board of Directors of the Issuer notified the Bondholders in accordance with Condition 16 that they have reasonable grounds to believe that funding sufficient for the ongoing administrative costs of the Issuer and the STAK will not become available, and that notice has not been revoked.

12. ENFORCEMENT

At any time after a Bond Enforcement Notice has been issued in accordance with Condition 11, the Trustee may, in accordance with and subject to the provisions of the Trust Deed, issue such proceedings against the Issuer as it may think fit to enforce the terms of the Bonds and the Trust Deed, but it will not issue any such proceedings unless (i) it shall have been so requested in writing by the holders of at least [*twenty five (25) per cent.*] in aggregate Principal Amount Outstanding of the Bonds or shall have been so directed by [an Extraordinary Resolution] of the Bondholders, and (ii) it shall have been indemnified and/ or prefunded and/or provided with security to its satisfaction.

13. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten (10) years (in the case of payment of principal) from the appropriate Relevant Date in respect of such payment and thereafter any payments of principal or other amounts payable in respect of such Bonds shall be forfeited and revert to the Issuer.

²² Dutch counsel to review insolvency concepts.

²³ Amend for consistency with Dutch law.

Claims in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within ten (10) years following the due date for payment thereof.

14. REPLACEMENT OF BONDS

If any Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar subject to all applicable laws, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Registrar may reasonably require. Mutilated or defaced Bonds must be surrendered before replacements will be issued.

15. MEETINGS OF BONDHOLDERS

Meetings of Bondholders will be regulated in accordance with Schedule 5 to the Trust Deed.

16. NOTICES

All notices regarding the Bonds (including any Conversion Notice) will be valid if sent to the Trustee and to each Bondholder at the address of the relevant Bondholder as specified in the Register or if published on the Bondholder Website. Any such notice published on the Bondholder Website shall be deemed to have been delivered on the date of such publication, or if published on the Bondholder Website more than once or on different dates, on the first date on which publication is made.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. RESTRICTIONS ON ACTIONS

Each Bondholder acknowledges that (a) it may not take any steps, actions or proceedings against the Issuer itself under the Bonds, as specified in the Trust Deed; and (b) the Trustee has agreed and acknowledged, pursuant to Clause 21 of the Trust Deed, that it will not take any step, action or proceeding against the Issuer under the Trust Deed or these Conditions, or any other Transaction Document or otherwise, which would result in the Issuer being or becoming insolvent, unless directed so to do by an Extraordinary Resolution.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

The Bonds and any non-contractual obligations arising out of or in connection therewith (except for Condition 6 and any non-contractual obligations arising out of or in connection therewith, which is governed by, and shall be construed in accordance with, Dutch law) are governed by, and shall be construed in accordance with, English law.

19.2 **Jurisdiction**²⁴

The courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds (including any dispute relating to any non-contractual obligations arising out of or in connection with therewith) and accordingly any legal action or proceedings arising out of or in connection with the Bonds (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Trustee and each of the Bondholders and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

19.3 **Agent for Service of Process**

The Issuer hereby irrevocably appoints [●] at its registered office for the time being, currently at [●], as its agent in England to receive service of process in any Proceedings in England. Nothing herein shall affect the right to serve process in any other manner permitted by law.

²⁴ To consider adding Amsterdam as an additional forum for disputes.

Annex [●] – Transfer Regulations

**[●] Transfer Regulations
(Bonds, Bond Interests and Depositary Receipts)**

(Effective from [●])

1. Framework

1.1 These are the Transfer Regulations referred to in:

- (a) the terms and conditions of the [●] per cent. (PIK) Convertible Bonds due [●] (the "**Bonds**") issued by Aisle Dutch TopCo B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) registered in the trade register of the Dutch Chamber of Commerce with number 71635416, and having its registered office address at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, the Netherlands (the "**Issuer**") (the "**CB Conditions**"); and
- (a) the administrative conditions of Aisle STAK Stichting, a foundation (*stichting*) incorporated under the laws of the Netherlands, registered in the trade register of the Dutch Chamber of Commerce with number 71631410, and having its registered office address at at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, the Netherlands (the "**STAK**") governing the administration of the shares of the Issuer (the "**Administrative Conditions**").

Except as stated in the next sentence, capitalised terms used in these Transfer Regulations which are not otherwise defined herein have the meanings given to them in the CB Conditions or in the Trust Deed (as defined in the CB Conditions). In addition, in these Transfer Regulations:

"**Affiliate**" means:

- (a) with respect to a Person who is not an individual, a Person that (i) directly or indirectly Controls such Person, (ii) is Controlled by such Person, or (iii) is under common Control with such Person; and
- (b) with respect to a Person who is an individual:
 - (i) such Person's spouse or civil partner;
 - (ii) any lineal ancestor or lineal descendant of such Person, if they are living in the same household as such Person, are under the age of majority at the relevant time in the relevant jurisdiction, or are acting in concert with such Person; or
 - (iii) any trustee of a trust whereby such Person or any individuals described in paragraphs (i) and (ii) above are beneficiaries or whereby any benefit may be conferred on any such individual(s) to the extent they are acting in concert with such Person, or any other Person Controlled by the Person;

"**Control**" of a specified Person who is not an individual means the direct or indirect power to direct, or cause the direction of, the management or policies of the specified Person, through the ownership of shares, by contract or otherwise. A Person will be deemed to Control such specified Person if inter alia:

- (a) that Person has the direct or indirect power:
 - (i) to exercise or cause the exercise of more than fifty per cent. (50%) of the voting rights in respect of the specified Person; or
 - (ii) to appoint or cause the appointment of more than half of the board of directors or similar governing body of the specified Person; or
- (b) the specified Person is a trust or similar structure or is Controlled by a trust or similar structure and the Person is a beneficiary of the trust or similar structure; or
- (c) the specified Person is a limited partnership and the Person is the general partner or manager of that limited partnership,

and the term "**Controlled by**" shall be construed accordingly;

"Depository Receipt" (*certificaat*): the rights and obligations governed by the laws of the Netherlands under the Administrative Conditions and the articles of association of the Issuer and held by the holder of a depository receipt to claim from the STAK any and all economic rights associated with the Share for which the depository receipt was issued subject to the Administrative Conditions;

"Person" means any individual, firm, corporation, company or other body corporate, or any joint venture, association, partnership, trust or any other entity or organisation (whether or not having separate legal personality), but excluding any governmental authority;

"Securities" as used in these Transfer Regulations means Bonds, the Bond Interests and the (interests in) Depository Receipts;

"Share" means a share in the capital of the Issuer; and

"Stapling Requirement" means the requirement that the Bond Interests and Depository Receipts allocated to a creditor pursuant to the Settlement Plan in respect of a particular Claim may not be separated or transferred independently of each other, but must always be held by the applicable holder (including any transferee) as a single unit, transferable only in accordance with the Conditions, the Administrative Conditions and these Transfer Regulations.

1.2 Each transfer of the Securities is subject to satisfying the Stapling Requirement and the Administrative Conditions. A copy of the current version of the Administrative Conditions may be found on the [Bondholder Website (*insert address*)] and the website of the Aisle Group] or may be requested from the Issuer or the CB Registrar (as defined below). Each Transferor and Transferee of Bonds or Bond Interests is reminded that, pursuant to CB Condition [3.3(b)] (*Restrictions on Transfer*), a Bondholder may not transfer any Bonds or Bond Interests held by it to another person unless:

- (a) the principal amount of the Bonds or Bond Interests to be transferred is at least the Specified Denomination (€1.00); and
- (b) the transfer satisfies the Stapling Requirement.

1.3 Two forms of Transfer Notice are attached to these Transfer Regulations. Form 1 (*Long Form*) should be used where a transfer of Bonds or Bond Interests and their related Depository Receipts is being made to a Transferee who is not an Affiliate of the Transferor. Form 2 (*Short Form*) should be used only for a transfer of Bonds or Bond Interests and/or their related Depository Receipts by a Transferor to one or more of its Affiliates.

1.4 None of the Issuer, the STAK or any of their Agents is required, or shall have any obligation:

- (a) to accept any application for a transfer of Bonds or Bond Interests, or to make any payment under or in respect of the Bonds or Bond Interests; or
- (b) to accept an application for a transfer of Depository Receipts, or to make any payment under or in respect of the Depository Receipts,

to a purported Transferee, in any circumstances where the applicable requirements for transfer specified in these Transfer Regulations, the CB Conditions and the Administrative Conditions have not been satisfied. Without limitation to the foregoing, Transferors and potential Transferees are reminded that, in respect of the Bonds or Bond Interests in accordance with CB Condition [3.3(f)] (*Restrictions on Transfer*), the Issuer or the STAK (and any of its Agents) may refuse to register any transfer of Securities unless it has received (directly or via the CB Registrar or the DR Registrar (each as defined below)) a valid Transfer Notice.

1.5 The Issuer has appointed Lucid Agency & Trustee Services Limited to act as its registrar (the "**CB Registrar**") in connection with any transfer of the Bonds or Bond Interests and the maintenance of the register which records the holdings of the Bonds and the Bond Interests (the "**CB Register**"). The STAK has appointed Lucid Agency & Trustee Services Limited to act as its registrar (the "**DR Registrar**", together with the CR Registrar, the "**Registrar**") in connection with any transfer of the Depository Receipts and the maintenance of the register which records the holdings of the Depository Receipts (the "**DR Register**", together with the CB Register, the "**Registers**"). The Issuer and the STAK will delegate administrative functions and the maintenance of the CB Register and the DR Register, respectively, to the Registrar, subject to its obligation to comply with all applicable provisions of law relating to the establishment and maintenance of the CB Register and the DR Register. Title to the Bonds or Bond Interests is determined solely by reference to entries on the CB Register; title to the Depository Receipts is determined solely by reference to entries on the DR Register. The Registrar is an agent of each of the Issuer and the STAK, and has (and will accept) no liability to any holder of Securities, or to any potential transferee of Securities in respect of any dealings with the Securities.

1.6 Each transfer of Securities must be effected in accordance with the provisions set out in these Transfer Regulations, the CB Conditions and the Administrative Conditions. As noted in paragraph [7] of these Transfer Regulations, the Registrar may refuse to record in the Registers any purported transfer of Securities which, in the conclusive determination of the Registrar, does not comply with the requirements of these Transfer Regulations, the CB Conditions or the Administrative Conditions. Any decision of the Registrar to refuse to register any purported transfer of Securities will be notified to the affected Transferor and Transferee in accordance with paragraph [7.1] of these Transfer Regulations. If the CB Registrar refuses to record in the CB Register any purported transfer of Bonds or Bond Interests, the DB Registrar will also refuse to register, or permit to be registered, in the DR Register any purported transfer of the Depository Receipts stapled to the affected Bonds or Bond Interests. Likewise, if the DR Registrar refuses to record, or to permit to be recorded, in the DR Register any purported transfer of Depository Receipts, the CB Registrar or any other agent appointed by the Issuer for the purpose of updating

and maintaining the CB Register will also refuse to register in the CB Register any purported transfer of the Bonds or Bond Interests stapled to the affected Depositary Receipts.

- 1.7 The Securities are not held in a clearing system. The Bonds are represented by Registered Global Certificates issued in the name of and held by [●], a nominee of [●], acting in its capacity as the Bond Custodian and the Depositary Receipts will be issued to [●], a nominee of [●], acting in its capacity as the custodian for the Depositary Receipts (the "**DR Custodian**") pursuant to a deed of issue executed before a Dutch civil-law notary. The Registrar has established, in respect of the Bond Interests, a sub-register of Bond Interests in the CB Register, and in the case of Depositary Receipts, a ledger (together, the "**Ledgers**") for recording, *inter alia*, the holder of each Security; title to a Security is determined by the entries in the Ledgers only, irrespective of whether the Bond Custodian, the DR Custodian or the Registrar has provided a holder of a Security with a statement of registration of its Security. Any transfer of Securities will be effected, therefore, only by reference to the information in respect of those Securities recorded in the Ledgers established as sub-ledgers of each Register.
- 1.8 All references in these Transfer Regulations to a transfer of Bonds shall be construed to include a transfer of Bond Interests made in accordance with the Trust Deed, the CB Conditions and these Transfer Regulations. Any payments of principal on the Bonds shall be made to the Bond Custodian or, as directed by the Bond Custodian, to the bank accounts of the holders of the Bond Interests specified in the Ledger.
- 1.9 The Issuer may issue Definitive Certificates to holders of Bond Interests upon the occurrence of an Exchange Event, as described in the CB Conditions and the Trust Deed. If Definitive Certificates are issued, Bond Interests will cease to exist and the Ledger for Bond Interests will be closed. Notwithstanding the issuance of Definitive Certificates, title to the Bonds will continue to be determined by entries in the CB Register only. Any Transfer Notice applicable to a transfer of Bonds which are evidenced by a Definitive Certificate must be accompanied, in addition to a Transfer Notice, by the deed or agreement held by the Transferor evidencing the Depositary Receipts held by that Transferor, in accordance with paragraphs [3.6, 3.7 and 3.8] of these Transfer Regulations.
- 1.10 No Bondholder may require the transfer of Securities or any beneficial interest therein during the periods specified in CB Condition [3.7] (*Closed Periods*).

2. **U.S. Securities Laws and ERISA Considerations**

- 2.1 The Securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state of the United States of America or any other jurisdiction. The Securities will be issued pursuant to the Settlement Plan in reliance on available exemptions from the Securities Act or state law registration requirements or the pre-emption of such requirements by the Securities Act.
- 2.2 Upon issuance, the Securities will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act ("**Rule 144A**") and may not be resold without registration in accordance with the requirements of the Securities Act or pursuant to one or more exemptions from the registration requirements of the Securities Act.
- 2.3 In particular, the Securities may only be offered or resold (i) in the United States, to "qualified institutional buyers", commonly referred to as "QIBs", as defined in Rule 144A under the Securities Act in compliance with Rule 144A, or (ii) outside the United States in an offshore

transaction in compliance with Regulation S under the Securities Act. The Transfer Notice will include provisions reasonably designed to ensure that all transfers are in compliance with paragraphs (i) or (ii) above.

- 2.4 The Issuer and/or the STAK or any of their Agents may request proof that a transfer of Securities complies with the exemptions from the registration requirements of the Securities Act prior to registering any transfer of such Securities.
- 2.5 [While the Issuer believes, as at the date of these Transfer Regulations, that its assets will not be deemed to constitute "plan assets" for the purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), the Issuer can give no assurance to any holder of Securities or to any potential transferee of Securities that less than 25% of the total value of the Securities will be held at all times by pension plans, profit-sharing plans or other employee benefit plans (each a "**Benefit Plan**") subject to ERISA. Consequently, it is possible that the Issuer's assets may be deemed to constitute "plan assets" for ERISA purposes. Holders of the Securities and any purchaser or other transferee of Securities have the exclusive responsibility for ensuring that their holding, disposition, purchase or other acquisition of title to any Securities does not violate the prohibited transactions rules of ERISA or the U.S. Internal Revenue Service or any similar applicable regulations, and should consult their legal advisers prior to any sale, disposition, purchase or other acquisition of Securities.]
- 2.6 Each Transferee will be required to certify, in each Transfer Notice to which it is a party in the capacity of a transferee of Securities, whether or not it is a Benefit Plan subject to ERISA.
3. **Transfers (other than a transfer of Securities to an Affiliate)**
- 3.1 Paragraphs [3 to 7] inclusive of these Transfer Regulations shall apply only to a transfer of Securities to a Transferee who is not an Affiliate of the Transferor. Paragraph 8 of these Transfer Regulations shall apply to any transfer of Securities made by a Transferor to one or more of its Affiliates.
- 3.2 Any terms of trade in respect of a transfer of Securities, including any information required to be obtained by the Transferor from the Transferee in respect of any applicable anti-money laundering ("**AML**") legislation, shall be a matter for the Transferor and the Transferee only. Neither the Issuer, the STAK nor any of its Agents will give or provide any representations, warranties, covenants or confirmations in respect of any transfer of Bonds, Bond Interests or Depositary Receipts, other than a written confirmation from the Registrar to the Transferor and the Transferee upon completion (by entry in the CB Register and the DR Register, as applicable, in accordance with paragraph 6.2 of these Transfer Regulations) of a transfer of Securities in accordance with these Transfer Regulations and the Administrative Conditions.
- 3.3 The date on which the contractual terms of a transfer of Bonds or Bond Interests and related Depositary Receipts are agreed by the Transferee and the Transferor is referred to in these Transfer Regulations as the "**Trade Date**".
- 3.4 As soon as reasonably practicable following the Trade Date in respect of a transfer of Bonds or Bond Interests and related Depositary Receipts, the Transferor must complete and execute a Transfer Notice in the form, or substantially in the form, of Form 1 (*Long Form*) attached to these Transfer Regulations, and send the same (including any counterpart Transfer Notice) to the Transferee for review and counter-signature, or signature on a counterpart Transfer Notice, by the Transferee. Although both the Transferor and the Transferee must duly complete a Transfer

Notice in respect of a transfer of Securities, the Issuer, the STAK and the Registrar will accept counterpart Transfer Notices, provided that the counterparts are identical other than in respect of the signatures of the Transferor and the Transferee thereon.

- 3.5 Each Transferor and each Transferee is responsible for delivering its counterpart, duly completed with all information required to be provided by it, to the Registrar, together with all additional documents required by these Transfer Regulations to be provided to the Registrar. Neither the Issuer, the STAK nor the Registrar nor any other agent of the Issuer or the STAK shall have any duty or obligation to deal with a transfer of Securities documented by two or more counterpart Transfer Notices until all duly completed Transfer Notices relating to that transfer of Securities have been received by it, together with all additional documentation required by these Transfer Regulations. A Transferor and a Transferee may, as between themselves, agree that either one of them will submit the Transfer Notice or counterpart Transfer Notices, together with all additional documentation required by these Transfer Regulations. The Transferee is responsible for ensuring that all KYC Information (as defined below) is submitted to the Registrar.
- 3.6 The following information has to be sent to the parties indicated:
- (a) to the Registrar at [e-mail address]¹:
 - (i) a copy of the Transfer Notice (including any counterpart Transfer Notice);
 - (ii) a copy of the Definite Certificate (if any) relevant to the Bonds or Bond Interests the subject of the Transfer Notice;
 - (iii) a copy of the KYC Information applicable to the transfer;
 - (b) any originals of the documents referred to under (a) above must be sent to the Registrar at the following address [●]².

The Registrar will make available copies of the documents referred to under (a) above to the Issuer and the STAK pursuant to the terms of the Agency Agreement.³

- 3.7 The Issuer, the STAK and the Registrar may refuse to register any transfer of Securities until the original documents referred to under paragraph 3.6(b) have been received by the Registrar.

4. **KYC Information**

- 4.1 Unless the Transferee is an existing holder of Securities, the Transferee must provide to the Registrar such of the information set out in Schedule 1 as is appropriate to its legal form and (if applicable) regulatory status (all such relevant information being the "**KYC Information**", which expression shall include any information requested to be provided to it by the Issuer, the STAK and/or the Registrar in addition to the information listed in Schedule 1, in order to ensure compliance with any applicable AML legislation).

¹ Lucid to confirm details.

² Lucid to confirm details.

³ To be confirmed.

- 4.2 Each of the Issuer, the STAK and their Agents reserves the right to require the production of any additional information and documents relating to the Transferee, including information as to its ultimate beneficial owners, as it reasonably believes is required in order to satisfy any applicable AML legislation.
- 4.3 If a Transferee has any questions relating to the KYC Information requirements, or they foresee any problems in providing such information, they are strongly encouraged to contact the Issuer, the STAK and the Registrar.

5. Fees and Costs

- 5.1 A transfer fee (the "**Transfer Fee**") is payable by the Transferor to the Registrar in respect of each transfer of Securities that are the subject of a Transfer Notice in the following amount:
- (a) in respect of a transfer to a Transferee that is, at the time of such transfer, not an existing holder of Securities, one hundred and twenty euros (€120); and
 - (b) in respect of a transfer to a Transferee that is, at the time of such transfer, an existing holder of Securities, thirty euros (€30),

together with any taxes, duties or other governmental charges in connection therewith.

6. The CB Register and the DR Register

- 6.1 Within [five (5)] Business Days of receipt by the Registrar of a duly completed Transfer Notice (or duly completed counterpart Transfer Notices), all KYC Information, all other documents required by these Transfer Regulations to be provided to the Registrar in respect of that Transfer Notice, and the Transfer Fee payable in respect of that Transfer Notice, and provided that the proposed transfer of Securities complies with the Stapling Requirement, the CB Registrar shall update the CB Register to reflect the Transferee as the Bondholder (or, as applicable, the holder of the Bond Interests) in respect of the Bonds or Bond Interests specified in that Transfer Notice as to be transferred to the Transferee; and the DR Register shall update, the DR Register to record the Transferee as the holder of the Depository Receipts specified in that Transfer Notice as to be transferred to the Transferee. The date on which each of the Registers are updated to reflect a transfer of Securities in accordance with a duly completed Transfer Notice shall be the "**Settlement Date**" in respect of that transfer.
- 6.2 Within one (1) Business Day after the occurrence of a Settlement Date in respect of a transfer of Securities that are the subject of a Transfer Notice, the Registrar shall notify the Transferor and the Transferee by e-mail of the applicable Settlement Date, and that, accordingly, the Transferee has been recorded in the CB Register as the holder of the transferred Bonds or Bond Interests and in the DR Register as the holder of the Depository Receipts specified in that Transfer Notice.
- 6.3 As soon as practicable after the Settlement Date, and if so requested by the Transferee in its Transfer Notice, the CB Registrar shall arrange for the issuance of a Definitive Certificate (if an Exchange Event has occurred) or a statement confirming the registration in the Ledger of Bond Interests in respect of the Bonds or Bond Interests transferred to the Transferee. In circumstances where the Transferor is retaining a portion of its Securities, and if so requested by the Transferor in the applicable Transfer Notice, the CB Registrar shall arrange for the issuance of a statement confirming the holding of Bond Interests retained by the Transferor, as recorded in the Ledger or, if Definitive Certificates have been issued in respect of the Bonds that are the subject of that

Transfer Notice, for Definitive Certificates to be issued in respect of the Bonds retained by the Transferor, as recorded in the CB Register.

7. Rejection of a Transfer Notice

7.1 The Registrar shall notify the Transferor and the Transferee no later than [five (5)] Business Days following receipt by the Registrar of a Transfer Notice if it determines that the Transfer Notice or the transfer of Securities requested therein should be rejected. Any such notification shall be effected by e-mail to the Transferor (at its e-mail address stated in the Register) and the Transferee (at its e-mail address specified in the Transfer Notice or applicable counterpart thereof) and shall specify in reasonable detail the reason(s) for rejecting that Transfer Notice or the transfer of Securities requested therein (for example, if the KYC Information is incomplete, or the Transfer Notice has not been completed as required by these Transfer Regulations or the Administrative Conditions). Any such notice of rejection (each a "**Transfer Rejection Notice**") shall be conclusive and binding on the Transferor and the Transferee specified in that Transfer Notice, but shall not preclude the Transferor and/or the Transferee from submitting a replacement Transfer Notice (or counterpart Transfer Notices), KYC Information and any other documentation required by these Transfer Regulations to the Registrar (copied, to the extent required by paragraph [3.6] above, to the Issuer) in respect of the applicable requested transfer of Securities. Any replacement Transfer Notice, KYC Information or other documentation required by these Transfer Regulations to be provided to the Registrar, and proposed to be submitted to the Registrar following the issuance of a Transfer Rejection Notice, must be provided to the Registrar no later than [five (5)] Business Days after the date on which the Registrar sent that Transfer Rejection Notice to the Transferor and the Transferee.

7.2 Within [five (5)] Business Days of its receipt of a replacement Transfer Notice (including any replacement counterpart Notice) and a complete set of all KYC Information or other documents applicable to that replacement Transfer Notice and required by these Transfer Regulations to be provided to the Registrar, the Registrar shall determine if the requirements of these Transfer Regulations and the Administrative Conditions have been satisfied in respect of the requested transfer of Securities. If the replacement Transfer Notice (or replacement counterpart Transfer Notice), KYC Information or other documentation provided to the Registrar is rejected by the Registrar, the original Transfer Notice and the replacement Transfer Notice will be deemed to have been withdrawn, and the Registrar will send an e-mail (a "**Notice of Withdrawal**") to the Transferor (at its e-mail address stated in the Register) and the Transferee (at its email address specified in the Transfer Notice or applicable counterpart thereof) to this effect. A Notice of Withdrawal shall be conclusive and binding on the Transferor and the Transferor specified in that Transfer Notice and replacement Transfer Notice. The issuance by the Registrar of a Notice of Withdrawal does not preclude the Transferor and/or the Transferee from submitting a further Transfer Notice in respect of the same Securities. There will be no refund payable in respect of the Transfer Fee paid to the Registrar in respect of the withdrawn Transfer Notice.

8. Transfers of Securities to Affiliates (Short Form Transfer Notice)

8.1 The Administrative Conditions permit a holder of Depositary Receipts and Bonds or Bond Interests to transfer its Bonds or Bond Interests and Depositary Receipts (each such holder, an "**Existing Holder**") to a person who is an Affiliate of that Existing Holder. The provisions of this paragraph [8] apply to any transfer of Securities by an Existing Holder to one or more of its Affiliates.

- 8.2 An Existing Holder who wishes to transfer Securities to an Affiliate shall complete, and arrange for its Affiliate to complete, a Transfer Form in the form, or substantially in the form, attached as Form 2 (*Short Form*) to these Transfer Regulations, and send the same, including any counterpart Transfer Notice, to its Affiliate (as the transferee) for review and counter-signature, or signature on a counterpart Transfer Notice. Although both the Transferor and its Affiliate must duly complete a Transfer Notice, the Registrar will accept counterpart Transfer Notices, provided that the counterparts are identical other than in respect of the signatures of the Transferor and the Transferee.
- 8.3 The information specified below (the "**Affiliate's KYC Information**", which expression shall include any information requested to be provided to it by the Issuer, the STAK or the Registrar in addition to the information listed below, in order to ensure compliance with any applicable AML legislation) must be provided to the Registrar to [*e-mail address*]⁴ in respect of any transfer of Securities to an Affiliate:
- (a) its full legal name;
 - (b) its registration number (if applicable);
 - (c) its e-mail address;
 - (d) its bank account details;
 - (e) its contact telephone number;
 - (f) its jurisdiction of incorporation, organisation or registration and the type of legal entity it is (e.g. limited company, limited liability partnership, etc.);
 - (g) the address of its registered office;
 - (h) its relationship to the Transferor, including a short memorandum setting out the basis for determining that it is an Affiliate; and
 - (i) the name of and a specimen signature for each natural person who can bind the Transferee.
- 8.4 [Each Transferee will be required to certify, in each Transfer Notice to which it is a party in the capacity of a transferee of Securities, whether or not it is a Benefit Plan subject to ERISA.]⁵
- 8.5 For the avoidance of doubt, the procedures set out in paragraphs [5, 6 and 7] of these Transfer Regulations shall apply *mutatis mutandis* to any transfer of Bonds or Bond Interests and Depositary Receipts by an Existing Holder to one or more of its Affiliates, provided that all references in paragraphs [5, 6 and 7] to KYC Information shall be deemed to be references to the Affiliate's KYC Information.

⁴ Lucid to confirm details.

⁵ Subject to update and review by U.S. securities lawyers.

**FORM 1: FORM OF LONG FORM TRANSFER NOTICE (BONDS OR BOND INTERESTS
AND DEPOSITARY RECEIPTS)**

To: Lucid Agency & Trustee Services Limited, in its capacity as Registrar (the "**Registrar**")

[Cc: Aisle Dutch Topco B.V. (the "**Issuer**")]

Cc: Aisle STAK Stichting (the "**STAK**")*

Date: *[insert date, must be identical on counterpart Transfer Notices]*

1. Terms defined in the Transfer Regulations shall have the same meaning in this form of transfer.
2. The undersigned Transferor and Transferee hereby confirm to the Issuer, the STAK and the Registrar that the Transferor has agreed to transfer to the Transferee [or, in the case of Depositary Receipts held by the Transferor's Affiliate *[insert name]*, to procure the transfer by its Affiliate to the Transferee of]⁶ the following Bonds or Bond Interests and Depositary Receipts:
 - (a) €[●] in aggregate principal amount of the [Bonds/Bond Interests] (being [●]%* of its holding of [Bonds/Bond Interests] immediately prior to such transfer) [in respect of which the attached Definitive Certificate serial number/ID number *[insert]* has previously been issued] (the "**Transferred Bonds**") and all rights in respect thereof; and
 - (b) [●] Depositary Receipts (being [●]%* of its holding of Depositary Receipts immediately prior to such transfer) and all rights in respect thereof (the "**Transferred Depositary Receipts**").
3. The Transferor and the Transferee request the Issuer, STAK and the Registrar to effect the transfer of the Transferred Bonds and the Transferred Depositary Receipts the subject of this Transfer Notice, in accordance with the CB Conditions and the Administrative Conditions.
4. Each of the Transferor and the Transferee hereby represents and warrants to the Issuer, the STAK and the Registrar that the Stapling Requirement is satisfied in respect of the transfer of the Transferred Bonds and the Transferred Depositary Receipts the subject of this Transfer Notice.
5. After giving effect to the transfer of the Transferred Bonds and Transferred Depositary Receipts noted in paragraph 1 above, the Transferor will retain the following holdings of Bonds or Bond Interests and Depositary Receipts:
 - (a) €[●] in aggregate principal amount of Bonds and all rights in respect thereof; and
 - (b) [●] Depositary Receipts and all rights in respect thereof.

[The Transferor requests the issuance of Definitive Certificates in respect of the retained Bonds referred to in this paragraph 6.]

* Note that the percentages for [Bonds/Bond Interests] and Depositary Receipts must be the same. Fractions of [Bonds/Bond Interests] and/or Depositary Receipts must be rounded up to the nearest whole number.

⁶ Include here a reference to any Affiliate who holds Depositary Receipts which must be transferred with the Bonds in order to satisfy the Stapling Requirement.

6. The Transferee:
- (a) [is/is not] an existing holder of Bonds or Bond Interests and Depository Receipts of the Issuer; and
 - (b) [is/is not] a Benefit Plan.⁷
7. All payments in respect of the Transferred Bonds and the Transferred Depository Receipts transferred to the Transferee are to be made (unless otherwise instructed by the Transferee) to the following account, which shall (until further notice) be the registered account of the Transferee for the purposes of the CB Conditions and the Administrative Conditions:

Name of bank :
Address of bank :
For the account of :
EUR account number :
IBAN :
SWIFT code: :

The registered address, e-mail address and contact information of the Transferee for the purposes of CB Condition [16] (*Notices*) of the Bonds or Bond Interests and the DR Register is stated below:

[insert Transferee's address, e-mail address and contact information. If the Transferee is already a holder of Bonds and Depository Receipts, the information provided to the Registrar (both in terms of payments and contact information) must be identical to the information already noted in the Register, or the Transferee may replace this paragraph 7 with a confirmation that the payment and contact details already noted on the CB Register and the DR Register shall apply to the transferred Bonds and Depository Receipts.]

8. [The Transferee requests the issuance of a Definitive Certificate evidencing the Transferred Bonds transferred to it⁸. The Transferee requests the issuance of a statement by the Registrar confirming the amount of Transferred Bond Interests recorded against the Transferee's name in the Ledger].
9. The Transferee acknowledges that a transfer of title to the Transferred Bonds, Transferred Bond Interests and Transferred Depository Receipts is determined solely by the entry of the transfer into the CB Register, the Ledger or the DR Register, as applicable, and that entries on the CB Register, the Ledger and the DR Register, as applicable, are conclusive evidence of title to the Transferred Bonds, Transferred Bond Interests and Transferred Depository Receipts and of the date of transfer of title to Transferred Bonds, Transferred Bond Interests and Transferred Depository Receipts, absent manifest error.

⁷ Subject to update and review by U.S. securities lawyers.

⁸ Definitive Certificates will be issued only if an Exchange Event has already occurred.

10. This Transfer Notice may be executed by the Transferor and the Transferee in counterparts, each of which shall constitute an original and both of which taken together shall constitute one and the same Transfer Notice.

[insert name of Transferor]

By: [insert name of signatory] [Authorised Signatory]
[insert title, for persons signing on behalf of corporate entities]

[insert name of Transferee]

By: [insert name of signatory] [Authorised Signatory]
[insert title, for persons signing on behalf of corporate entities]

Enclosures: KYC Information for the Transferee[; Definitive Certificate]

**FORM 2: FORM OF SHORT FORM TRANSFER NOTICE FOR TRANSFERS OF SECURITIES
TO AFFILIATES ONLY**

To: [●], in its capacity as Registrar (the "**Registrar**")

[Cc: Aisle Dutch Topco B.V. (the "**Issuer**")]

Cc: Aisle STAK Stichting (the "**STAK**")]

Date: [*insert date, must be identical on counterpart Transfer Notices*]

1. Terms defined in the Transfer Regulations shall have the same meaning in this form of transfer.
2. The undersigned Transferor and Transferee hereby confirm to the Issuer and the Registrar that they are Affiliates and request the transfer to the Transferee of the following Securities of the Issuer:
 - (a) €[●] in aggregate principal amount of the [Bonds/Bond Interests] (being [●]% of its holding of [Bonds/Bond Interests] immediately prior to such transfer) [in respect of which the attached Definitive Certificate, serial number/ID number [*insert*] has previously been issued] (the "**Transferred Bonds**") and all rights in respect thereof; and
 - (b) [●] Depository Receipts (being [●]% of its holding of Depository Receipts immediately prior to such transfer) and all rights in respect thereof (the "**Transferred Depository Receipts**").
2. The Transferor and the Transferee request the [Issuer][and][the STAK]⁹ and the Registrar to effect the transfer of the Securities the subject of this Transfer Notice, in accordance with the CB Conditions and the Administrative Conditions.
3. After giving effect to the transfer of the Securities noted in paragraph 1 above, the Transferor will retain the following holdings:
 - (a) €[●] in aggregate principal amount of Bonds of the Issuer and all rights in respect thereof; and
 - (b) [●] Depository Receipts and all rights in respect thereof.

[The Transferor requests the issuance of Definitive Certificates in respect of the retained Bonds referred to in this paragraph 4.]
4. Each of the Transferor and the Transferee hereby represents and warrants to the Issuer, the STAK and the Registrar that the Stapling Requirement is satisfied in respect of the transfer of the Transferred Bonds and the Transferred Depository Receipts the subject of this Transfer Notice.
5. The Transferee:

⁹ Appropriate election to be made depending on whether this Transfer Notices relates to the Bonds, the Depository Receipts, or both.

- (a) [is/is not] an existing holder of Securities; and
 - (b) [is/is not] a Benefit Plan.¹⁰
6. All payments in respect of the Securities transferred to the Transferee are to be made (unless otherwise instructed by the Transferee) to the following account, which shall (until further notice) be the registered account of the Transferee for the purposes of the CB Conditions and the Administrative Conditions:

Name of bank :
Address of bank :
For the account of :
EUR account number :
IBAN :
SWIFT code: :

The registered address, e-mail address and contact information of the Transferee for the purposes of CB Condition [16] (*Notices*) of the Bonds and the DR Register is stated below:

[insert Transferee's address, e-mail address and contact information. If the Transferee is already a holder of Bonds and Depository Receipts, the information provided to the Registrar (both in terms of payments and contact information) must be identical to the information already noted in the Register, or the Transferee may replace this paragraph 7 with a confirmation that the payment and contact details already noted on the CB Register and the CR Register shall apply to the transferred Bonds and Depository Receipts.]

7. [The Transferee requests the issuance of a Definitive Certificate evidencing the Transferred Bonds transferred to it]11/The Transferee requests the issuance of a statement by the Registrar confirming the amount of Transferred Bond Interests recorded against the Transferee's name in the Ledger].
8. The Transferee acknowledges that a transfer of title to the Transferred Bonds, Transferred Bond Interests and Transferred Depository Receipts is determined solely by the entry of the transfer into the CB Register, the Ledger or the DR Register, as applicable, and that entries on the CB Register, the Ledger and the DR Register, as applicable, are conclusive evidence of title to the Transferred Bonds, Transferred Bond Interests and Transferred Depository Receipts and of the date of transfer of title to Transferred Bonds, Transferred Bond Interests and Transferred Depository Receipts, absent manifest error.
9. This Transfer Notice may be executed by the Transferor and the Transferee in counterparts, each of which shall constitute an original and both of which taken together shall constitute one and the same Transfer Notice.

¹⁰ Subject to update and review by U.S. securities lawyers.

¹¹ Definitive Certificates will be issued only if an Exchange Event has already occurred.

[insert name of Transferor]

By: [insert name of signatory] [Authorised Signatory]
[insert title, for persons signing on behalf of corporate entities]

[insert name of Transferee]

By: [insert name of signatory] [Authorised Signatory]
[insert title, for persons signing on behalf of corporate entities]

Enclosures: KYC Information for the Transferee[; Definitive Certificate]

SCHEDULE 1

KYC MEMORANDUM¹²

1. Each Transferee who is not an existing Bondholder is required to provide the know-your-client information set out in the table below.
2. All KYC Information should be emailed to the Registrar at [●] with the originals to follow to the Registrar at the address below:

[●]¹³

	Transferee	DETAILS / ACTION
1.	Corporate Transferees	<p>The following information must be provided by each Transferee that is an incorporated entity:</p> <ul style="list-style-type: none"> (a) its full legal name; (b) its registration number (if applicable); (c) its jurisdiction of incorporation, organisation or registration and the type of legal entity it is (e.g. limited company, limited liability partnership, etc.); (d) the address of its registered office; (e) its e-mail address; (f) its contact telephone number; (g) the name of and a specimen signature for each natural person who can bind the Transferee; and (h) its bank account details.
2.	Individual Transferees (Natural Persons)	<p>The following information must be provided by each Transferee who is a natural person:</p> <ul style="list-style-type: none"> (a) full name; (b) date and place of birth; (c) social security number/national insurance number, if applicable; (d) permanent residential address;

¹² KYC Requirements TBD with Registrar.

¹³ Lucid to confirm.

	Transferee	DETAILS / ACTION
		<ul style="list-style-type: none"><li data-bbox="667 353 970 383">(e) its e-mail address;<li data-bbox="667 416 1098 445">(f) its contact telephone number;<li data-bbox="667 479 1433 607">(g) a copy (certified by an independent lawyer of a current form of identification (e.g. passport or driver's licence, utility bills) for the purpose of verifying items 2(a) and (d) above; and<li data-bbox="667 640 1034 669">(h) its bank account details.

Annex [●] – New Group Companies

Annex [●] - Assets Subject to Transfer

Annex [●] – DR Holder Reserved Matters

DR HOLDER RESERVED MATTERS¹

The below actions are intended to be general principles only and it is recognised that they (and/or the relevant institutional documents of the relevant Holding Company or member of the New Group) will require amendment to reflect the particular situation for each Holding Company or member of the New Group and mandatory law requirements. Accordingly, the matters below are subject to change in respect of individual Holding Companies or members of the New Group or more generally. Such changes will be [non-material amendments] for the purposes of the Settlement Plan and so may be approved by a simple majority of the members of the Creditors' Committee and Zagreb Commercial Court decision as provided for in the Settlement Plan.

I. Information Rights

[Typical listed company style disclosure and information rights to be provided to DR Holders. Further detail TBD.]

II. Consent Rights

1. [DR Holders will be given rights, equivalent to certain [TBD] rights of shareholders in a Dutch B.V. under Dutch law, including without limitation by a simple majority resolution:
 - (a) to appoint, dismiss and/or suspend Holding Company board members (subject, in the case of a Dutch company, to applicable substance requirements in the Netherlands for Dutch companies); and
 - (b) to adopt the annual accounts of the New Group.]
2. DR Holder consent (with the affirmative votes representing more than fifty percent (50%) of the aggregate number of issued and outstanding DRs (“**Simple Majority**”))² required for:
 - (a) any acquisition of shares or business(es) for an aggregate consideration in any financial year of the New Group (each a “**Financial Year**”) in excess of (on a consolidated New Group-wide basis):
 - EUR30,000,000 in any Financial Year for the first two complete Financial Years following the Settlement Effective Date; and
 - EUR50,000,000 in any Financial Year thereafter;
 - (b) the disposal of assets for an aggregate consideration in any Financial Year in excess of EUR30,000,000 (on a consolidated New Group-wide basis), other than:

¹ Consider super majority consent of shareholders for any changes re Croatian HoldCo seat, name or registered legal form

² Consent rights to include a provision that the DRs held by DR Holders who wish to remain public and not receive information that would restrict them and therefore do not cast a vote shall be excluded from the total DRs for purposes of calculation the majorities required.

- the disposal of any non-core assets as defined in the Settlement Plan; and
 - the disposal of an individual asset where the relevant consideration is less than EUR100,000);
 - a disposal in the ordinary course of the trading business of the relevant member of the New Group;
- (c) the entry into of any agreement to incur indebtedness (including the signing of any debt facility) (and the grant of any related guarantee or security) in excess of an aggregate amount of EUR30,000,000 in each Financial Year (on a consolidated New Group-wide basis), other than
- the entry into any Opco RCF that would not exceed the agreed cap for all aggregate commitment amounts under all Opco RCFs;
 - any intercompany loans to or from Croatian HoldCo or between Holding Companies;
 - the signing of any debt facility, or grant of related guarantee or security, as provided for in the other sections of the [Key Elements]; or
 - in respect of any indebtedness incurred in the ordinary course of business that will not be outstanding for more than 90 days;
- (d) the grant of any loan, guarantee or security by any member of the New Group other than:
- to another member of the New Group;
 - in the ordinary course of business not exceeding EUR30,000,000 per year (when aggregated with all other loans, guarantees or security then granted or made by members of the New Group);
- (e) the incurrence of intercompany loans after the Implementation Effective Date, other than:
- any intercompany loan made to or from Croatian Holdco or made between Holding Companies; and
 - ordinary course supplier relationships except for [*applicable threshold TBD*];
- (f) a material change to the nature or scope of business purpose of any subsidiary that represents 3% or more of the New Group's EBITDA;
- (g) the equity element of any management incentive plan (other than issuances in accordance with a previously approved plan);
- (h) any solvent reorganisation or merger or demerger or amalgamation of the STAK, Dutch TopCo, Dutch HoldCo and/or Croatian HoldCo;

- (i) appointment, dismissal and/or suspension of directors to Holding Companies;
 - (j) IPO of any Holding Company or any OpCo;³ and
 - (k) any joint venture where the New Group makes a contribution of cash and/or assets in excess of EUR30,000,000. [*Is this individual JVs or in aggregate?*]
3. DR Holder consent (with the affirmative votes representing at least sixty-six two-thirds percent (66 2/3%) of the aggregate number of issued and outstanding DRs (“**Qualified Majority**”)) required for:
- (a) incurrence of indebtedness or the granting of a guarantee or security by any Holding Company (other than Croatian HoldCo) except for the incurrence of non-recourse loans entered into solely for the purpose of funding the ordinary operating expenses of one or more Holding Companies and subject to an aggregate maximum amount in any financial year of €3 million;
 - (b) any amendment to the articles of association or administrative conditions (as applicable) of each Holding Company, other than amendments effecting a reduction of the nominal value of Shares for purposes of facilitating tax efficient distributions;
 - (c) the dissolution of any Holding Company;
 - (d) conversion of any Holding Company into a different legal form except as required by law; and
 - (e) any change of the corporate seat or registered office or domicile, or any change to the legal form, of Croatian HoldCo.
4. If on two successive resolutions on the same matter:
- (a) a Simple Majority has not been reached in respect of a DR Holder Reserved Matter that requires Simple Majority approval; or
 - (b) a Qualified Majority has not been reached in respect of a DR Holder Reserved Matter that requires a Qualified Majority approval,

then the third resolution shall be passed where at least 75% of the aggregate votes is cast in favour and irrespective of any quorum on that resolution.

A maximum of 8 calendar days’ notice shall be given for each such resolution.

³ [Dutch Topco shares listed in an IPO will be listed on the Zagreb Stock Exchange (in addition to any other stock exchange, as applicable).]

Annex [●] – OpCo Reserved Matters

OPCO MATTERS REQUIRING HOLDCO CONSENT¹

The below actions are intended to be general principles only and it is recognised that they (and/or the relevant institutional documents of the relevant OpCo) will require amendment to reflect the particular situation for each OpCo. Accordingly, the matters below are subject to change in respect of individual OpCos or more generally. Such changes will be non-material amendments for the purposes of the Settlement Plan and so may be approved by a simple majority of the members of the Creditors' Committee as provided for in the Settlement Plan.

To the extent legally possible, the following actions by any OpCo shall require consent of the Board of Croatian HoldCo:

“**Applicable Threshold**” in this Annex 2 means, unless specified to the contrary herein, an action the value of which has a euro amount (€) of:

- (i) in the case of each of Poslovni sistem Mercator, d.d. and Konzum d.d., [€250,000]²;
- (ii) in the case of each OpCo (except for those in (i) above) having an annual turnover in excess of HRK 300m (or the equivalent in any other currency at the spot rate at the relevant balance sheet date) (as shown in its most recent audited accounts), [€100,000]³; and
- (iii) in the case of each other OpCo, [€50,000]⁴.

No action shall require any approval to the extent that the financial effect of such action has been fully provided for in the most recent annual budget and/or business plan for the relevant OpCo as approved by the Board of Croatian HoldCo.

I. Corporate Affairs

1. Any amendment to any OpCo constitutional documents.
2. Any change in the legal form of any OpCo or any solvent reorganisation of any OpCo.
3. The incorporation of any new legal entity by or on behalf of any OpCo.
4. A change of accounting reference date.
5. A change of any accounting, actuarial policies or practices.
6. The appointment of auditors (other than a reappointment of existing auditors in the ordinary course).
7. The appointment of any advisers outside the ordinary course of business.
8. The appointment or dismissal of any member of the management or supervisory boards of any OpCo subject to any local law requirement [*TBD*].

¹ Thresholds will be defined in long form documentation.

² TBD

³ TBD

⁴ TBD

9. The acquisition of any share capital or loan capital of any legal entity which was outside the Agrokor Group prior to such acquisition with a value at or above the Applicable Threshold.
10. The acquisition or licence of any asset or assets at or above the Applicable Threshold in aggregate in any financial year [*other than in the ordinary course of business*].
11. The entry into of any joint venture, merger or legal partnership with any other legal entity outside the New Group [*and which requires any capital injection by any OpCo*].
12. The listing of any OpCo on any recognised investment exchange.
13. The appointment of any administrator or insolvency practitioner or the commencement of any dissolution, winding up or liquidation proceedings in relation to any OpCo.
14. The sale, transfer, lease or licence of any asset (including, PR, IPR, business and shares but excluding any assets which are no longer required for that OpCo’s business or which have reached the end of their economic life) of any OpCo with a value at or above the Applicable Threshold to any person or entity [*other than in the ordinary course of business*].
15. (i) The acquisition or disposal of any freehold of any OpCo or (ii) the acquisition or disposal of any leasehold⁵ interest with an annual rental at or above the Applicable Threshold or (iii) the entry into any renewal, extension or new site contract with a landlord with an annual cost at or above the Applicable Threshold.
16. The initiation of any litigation, arbitration or mediation proceedings (other than debt collection in the ordinary course of trading) with an anticipated value in excess of EUR 250,000, or the settlement or waiver of any right in connection therewith.
17. The entry by any OpCo into of any (i) transaction or agreement for a transaction with any person holding 10% or more of the DRs (or who has 10% or more of the DRs in the preceding 12 months) (“**Related Party**”) or (ii) arrangement for an OpCo to invest in or provide finance to any Related Party or (iii) any other similar transaction or arrangement, the purpose and effect of which is to benefit the Related Party, in each case other than in the ordinary course of business.

II. Capital Structure

18. Any variation in the authorised or issued share capital of any OpCo, or any issuance of equity or any other securities by any OpCo.
19. The creation of options or any other rights to subscribe for or convert into or exchange for securities in any OpCo.
20. The repurchase, redemption, increase or reduction, consolidation, sub-division, conversion or cancellation of any issued and/or authorised share capital of any OpCo, or any variation of rights attached to any existing class of shares in the OpCo.

⁵ Terminology of “freehold” and “leasehold” to be reviewed in relevant jurisdictions to ensure consistent with local law constructs.

21. The declaration or payment (whether in cash or in kind) of any dividend or other payment or distribution out of distributable reserves in relation to any securities in any OpCo or any return of capital in respect of any securities in any OpCo.
22. The entry into of any agreement or arrangement regarding any financing with a value at or above the Applicable Threshold in aggregate in any financial year except where such financing is a refinancing of existing financing on substantially similar terms to that existing financing.
23. Pledging, creating encumbrances or otherwise granting security over any asset with a value at or above the Applicable Threshold in aggregate [*in any financial year*].
24. Giving by any OpCo of any guarantee (other than in relation to the supply of goods or services in the normal course of trading) or issuance of letters of credit, in each case with a value at or above the Applicable Threshold in aggregate in any financial year.
25. The granting of any loans or credit by any OpCo to third parties with a value at or above the Applicable Threshold (other than credit given in the ordinary course of business).
26. Any derivative transaction by any OpCo unless previously approved by the chief financial officer of Croatian HoldCo.
27. A corporate reorganisation of the Group other than one which has previously been approved by the Board of Croatian HoldCo and which is completed within 15 months of the Implementation Effective Date.

III. Business activities

28. The adoption or amendment of any budget or business plan.
29. The entry into or extension of concession agreements with a value at or above the Applicable Threshold.
30. The entry into any contract outside of the ordinary course of business with an annual cost at or above the Applicable Threshold.
31. The entry into of any donation contract by any OpCo (including the making of donations or social contribution) with a value in excess of €10,000.
32. The incurring of any other capital expenditure with a value at or above the Applicable Threshold individually, or in aggregate.
33. Material changes in insurance coverage with an annual value at or above the Applicable Threshold.

IV. Employee Issues

34. The appointment or removal of any person to or from the management board of any OpCo.
35. The establishment of any bonus pool for any OpCo (with allocation from such pool to be determined by the management board of that OpCo).

36. The issue of share options to the management of any OpCo.
37. The entry into or extension of collective bargaining arrangements.

Annex [●] – Steps Plan

Annex [●] – Support and Consent Letters by New Group

From:

[STAK/DutchTopCo/DutchHoldCo/Aisle HoldCo/New Croatian Subsidiaries/Stichting] (the "New Group Company")

Consent and Support Declaration under the Settlement Plan in the Extraordinary Administration under file no. 47.St-1138/17 of Agrokor d.d. et al.

We refer to the Settlement Plan. Unless otherwise defined, terms in the Settlement Plan have the same meaning in this notice.

We have reviewed the Settlement Plan and the ancillary documentation and considered carefully the implications on the New Group Company and its duties and obligations set out therein as well as the disclaimer to the benefit of the New Group Company pursuant to Cl. 27.9 above. We regard any duties and obligations of the New Group Company thereunder as lawful and enforceable as soon as the Settlement Plan is effective pursuant to the EA Act upon delivery of this Consent and Support Declaration.

On behalf of the New Group Company, we hereby consent to the Settlement Plan and acknowledge to be bound by it as if the New Group Company had entered into contractual relations directly with the concerned parties. The New Group Company undertakes to support and take all actions reasonably necessary to implement and give effect the Settlement Plan and the Steps Plan attached thereto as Annex [Steps Plan].

This notice constitutes the Consent and Support Declaration referenced in Cl. 26 of the Settlement Plan.

This Consent and Support Declaration and any non-contractual obligations arising out of or in connection with it are governed by Croatian Law.

Your faithfully,

[Board of manager / authorised representative]

Annex [●] – DR Deed of Issue

Annex [●] – Securities Escrow Agreement

Annex [●] – Supplier Loan Note Instrument

Annex [●] – Eligible Supplier Claims

Annex [●] – Share Transfer

Annex [●] – Transferring Foreign Subsidiaries

Annex [●] – Foreign Share Transfer STA

Annex [●] – Extension Mechanics of the SPFA

Annex [●] – CP Satisfaction Notice

CP Satisfaction under the Settlement Plan in the Extraordinary Administration under file no. 47.St-1138/17 of Agrokor d.d. et al.

We refer to the Settlement Plan. Unless otherwise defined, terms in the Settlement Plan have the same meaning in this notice.

The Extraordinary Administrator has received evidence for the following items to its satisfaction and forwarded to the Creditors' Council, to the extent not waived in accordance with Cl. 26.2 above of the Settlement Plan:

1. Merger clearance of the transaction contemplated under the Settlement Plan by relevant competition authorities.
2. Regulatory clearance of the transaction contemplated under the Settlement Plan by relevant authorities.
3. Tax ruling granted by the Dutch tax authorities providing certainly in advance on the main Dutch tax aspects of the settlement structure as set out in Cl. 26.1.4.
4. Official opinion issued by the Croatian tax authorities providing certainly in advance on the main Croatian tax aspects of the settlement structure as set out in Cl. 26.1.5.
5. The extension of the SPFA satisfying substantially the terms set out in Annex [Terms of SPFA Extension and Exit Facility].
6. [*other?*]

This notice constitutes the CP Satisfaction Notice required to be delivered by the Extraordinary Administrator pursuant to Cl. 26.1 of the Settlement Plan.

This CP Satisfaction Notice and any non-contractual obligations arising out of or in connection with it are governed by Croatian Law.

Yours faithfully,

[Extraordinary Administrator]

[Confirmed by the Creditors' Council]