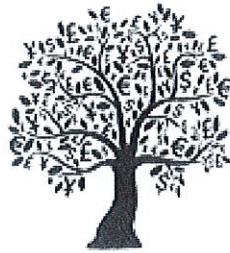


ΧΡΗΜΑΤΟΤΗΡΙΟ
ΑΞΙΩΝ ΚΥΠΡΟΥ
REF No.
RECEIVED DATE 29/4/24
TIME 9:00
SIGN. RB



BONDHOLDER TRUST AGREEMENT

between

METTMANN PUBLIC COMPANY LIMITED

and

MICHAEL KYPRIANOU & CO LLC

RELATING TO

EUR 50 000 000, 00

CALLABLE CORPORATE 4%-COUPON BONDS

DUE BY 30.11.2030

Spyrou Araouzou 67, Ulysses House, 2nd floor, office 202,
3036, Limassol, Cyprus
www.mettmann.biz
+357 25332283

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This Bondholder Trust Agreement (the "**Agreement**") is dated 20 of November 2023,

PARTIES

- (1) **METTMANN PUBLIC COMPANY LIMITED**, a public limited liability company incorporated under the laws of Cyprus with registration number HE 405498 and registered office at 67 Spyrou Araouzou, ULYSSES HOUSE, Floor 2, Office 202, 3036, Limassol, Cyprus (the "**Issuer**"); and
 - (2) **Michael Kyprianou & Co LLC**, a lawyer's limited liability company incorporated and registered under the laws of the Republic of Cyprus with registration number HE 237290 and registered office at Stasinou 17, Floor 11&12, 1060, Nicosia, Cyprus (the "**Trustee**"),
- hereinafter together referred to as the "**Parties**" and each individually as the "**Party**",

BACKGROUND

- (A) The Issuer proposes to issue 500,000 callable corporate bonds of € 100 (one hundred Euros) each.
- (B) The Trustee has agreed to act as trustee for the benefit of the Bondholders as set out in this Agreement.

AGREED TERMS

1. Definitions and Interpretation

The following definitions and rules of interpretation apply in this Agreement.

1.1 Definitions

Admission Document: the official document required by the CSE rules and regulations as this is to be prepared by the Issuer for the purposes of admission of the Bonds with the Emerging Companies Market of the Cyprus Stock Exchange.

Authorised Signatory: any director of the Issuer, or any other officer of the Issuer authorised to sign on behalf of the Issuer.

Bonds: the Issuer's 500,000 (five hundred thousand) callable corporate bonds of € 100 (one hundred Euros) each, either collectively or in the amount owned by each Bondholder, to be issued and subscribed upon the Subscription Agreement, to be listed on the CSE or traded through Clearstream at the Issuer's discretion, and as registered in the Register of Bonds held by the CSD or the Custodian.

Bondholder: any person who from time to time owns any issued bonds of the Issuer and is registered as a holder in the Issuer's Register of Bonds as owner of a particular amount of Bonds.

Bondholder Register / Register of Bonds: the register kept by the Custodian and (or) the CSD, as the case may be, and containing information relating to the issued Bonds and the Bondholders as updated from time to time.

Business Day: a day, other than a Saturday or Sunday, on which the banks in Cyprus are open to the public for usual banking transactions and settlement of payments can occur.

Callable Corporate Bonds: the Bonds which give the Issuer the right to redeem the bond before its Maturity date as per the Subscription Agreement and the Schedule 1 to this Agreement.

Clearing Agent: Clearstream or any other clearing agent and (or) clearing system that is specified as a clearing agent in the terms and conditions relating to the Bonds.

Clearstream Register: the Register of Bonds held and kept by the Custodian by virtue of the Issuer's mandate and containing information relating to the issued Bonds trading through Clearstream and the Bondholders as updated from time to time.

Closing Date: means 30.11.2023.

Costs: all relevant costs, charges, fees and expenses.

CSE: the Cyprus Stock Exchange.

CSD: the Central Securities Depository and Central Registry operated by the CSE which is established in the form of a public corporate body.

Custodian: Mega Equity Securities & Financial Services Public Limited, a public limited liability company incorporated under the laws of the Republic of Cyprus with registration number HE 107394 and registered office at Griva Digeni 42-44, Floor 3, 1080, Nicosia, Cyprus, by virtue of the Custody Agreement entered into with the Issuer dated 12th day of October 2023.

ECM: the Emerging Companies Market of the Cyprus Stock Exchange.

Event of Default: any of the events specified in clause 10 of this Agreement.

Extraordinary Resolution means:

(a) a resolution passed at a meeting duly convened and held in accordance with this Agreement by a majority consisting of not less than three-quarters of the Eligible Persons (as defined in Schedule 2 hereof) voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or

(b) a resolution in writing (either in written or electronic format as the Trustee may decide) signed or approved by or on behalf of the Bondholders of not less than three-quarters in nominal value of the Bonds for the time being outstanding which resolution may be

contained in one document or in several documents in like form each signed by or on behalf of one or more of such Bondholders.

Issue Date: the date of issue of each Bond in accordance with the provisions of the Subscription Agreement.

Liability(ies): all relevant actions, proceedings, claims, losses, liabilities and demands.

Material Adverse Effect: a change that is likely to cause significant loss for the Party, its property, assets, turnover in the value, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects by at least 30% of the Party's assets or their equivalent.

Maturity date: unless previously redeemed or purchased and cancelled, the maturity date shall be on the 30.11.2030.

Outstanding: in relation to the Bonds, all the Bonds issued other than:

- (a) those Bonds which have been redeemed pursuant to this Agreement and the Subscription Agreement;
- (b) those Bonds in respect of which the date for redemption in accordance with the Terms has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Bondholders (and where appropriate notice to that effect has been given to the relative Bondholders);
- (c) those Bonds which have been purchased and cancelled pursuant to this Agreement and the Subscription Agreement;

PROVIDED THAT for each of the following purposes, namely:

- (i) any discretion, power or authority (whether contained in this Agreement or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders or any of them; and
- (ii) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Bondholders or any of them,

those Bonds (if any) which are for the time being held by or on behalf of the Issuer or any subsidiary thereof, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

Paying Agent: Mega Equity Securities & Financial Services Public Limited, a public limited liability company incorporated under the laws of the Republic of Cyprus with registration number HE 107394 and registered office at Griva Digeni 42-44, Floor 3, 1080, Nicosia, Cyprus, by virtue of the Paying Agent Agreement dated the 20th day of November 2023 and as designated in the Subscription Agreement.

Programme: the bond issuance programme of the Issuer established in accordance with the Subscription Agreement.

Programme Limit: the maximum aggregate nominal value of Bonds that can be issued and outstanding at any time, set at € 50,000,000.

Redemption Amount: the amount of redemption for any Bonds as determined in the Subscription Agreement.

Subscription Agreement: the document which sets out the details of the Bonds, including the aggregate nominal value of Bonds, interest payable in respect of Bonds, the issue price of Bonds and certain other information which is applicable to the Bonds and the issuance of the Bonds.

Specified Currency: the currency specified in the Subscription Agreement, or, if none is specified, the currency in which the Bonds are denominated.

Taxes: all relevant stamp, issue, registration, documentary or other taxes, duties or fees paid or payable.

Terms: the terms and conditions in respect of each issue of Bonds as set out in the relevant Subscription Agreement, and as from time to time amended or supplemented.

- 1.2 Clause and schedule headings shall not affect the interpretation of this Agreement.
- 1.3 A **person** includes a natural person, corporate or unincorporated body.
- 1.4 The schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the schedules.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 A reference to **writing** or **written** includes email.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 A reference to a document is a reference to that document as amended or supplemented at any time.

2. Issue of Bonds

2.1 Issue and notice

The Issuer intends to issue 500,000 Callable Corporate Bonds of € 100 (one hundred Euros) each to be listed with the ECM of the CSE in nominal value.

The Issuer may also make all and (or) any of the Bonds available for trading through Clearstream at any such time as the Issuer may determine at its discretion (the "**Change of Venue**");

The Issuer shall give prior written notice of each issue and (or) Change of Venue to the Trustee at least 5 (five) Business Days prior to the relevant Issue Date or date of Change of Venue, delivering to the Trustee a copy of the applicable Subscription Agreement, containing the relevant Issue Date and the nominal value of the Bonds.

3. Payments

3.1 Covenant to pay

When any Bonds or any instalment of principal in respect thereof becomes due to be paid, the Issuer shall:

- (i) unconditionally pay to, or to the order of, the respective Bondholder in the Specified Currency in immediately available funds the amount (if any) payable in respect of the principal of the Bond(s) or the amount of such instalment becoming due for redemption on that date; and
- (ii) in the meantime and until redemption in full of the Bond(s) unconditionally pay to, or to the order of, the respective Bondholder as aforesaid interest, where payable under the Subscription Agreement, on the nominal value of the Bond(s) outstanding at rates and/ or in amounts calculated from time to time in accordance with or specified in, and on the dates provided for in the Subscription Agreement, provided that any payment made by the Issuer or the Paying Agent to Bondholders shall be in satisfaction of the relevant covenant to pay by the Issuer (except to the extent that there is a default in a subsequent payment).

The above-mentioned payments in respect of the Bonds shall be made through the Paying Agent in accordance with terms and conditions of the Subscription Agreement and the Paying Agent Agreement.

The Trustee will hold the benefit of this covenant on trust for the Bondholders and itself in accordance with these presents.

4. Form of Bonds

4.1 Form

Upon and for the whole duration of the issuance and of the admission of the Bonds on ECM of the CSE and/or trading through Clearstream, the Bonds will be maintained in dematerialised, electronic and paper-free form. The Bonds shall be endorsed with, or have attached, the relevant Subscription Agreement.

The Bonds shall be callable, allowing the Issuer to redeem them earlier than the Maturity Date (either in whole or in part) on the Call Date as this is specified in the Subscription Agreement, and in Schedule 1 to this Agreement and at the redemption amount together with accrued interest.

4.2 Authentication and effectuation

The Bonds shall be authenticated by or on behalf of the Issuer.

No Bond shall represent binding or valid obligations of the Issuer until such Bond has been authenticated and, if applicable, effectuated in the manner prescribed in this clause.

4.3 Persons to be treated as Bondholders

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer and the Trustee shall (subject as set out below) be entitled to deem and treat the registered Bondholder as the absolute owner of such Bonds (whether or not such Bonds shall be overdue and notwithstanding any notice to the contrary or any notation of ownership or writing thereon) for the purpose of making payment thereon and for all other purposes and no person shall be liable for so treating such Bondholder. For so long as any of the Bonds are admitted to trading on the ECM of CSE and (or) traded through Clearstream, each person who is for the time being shown in Bondholders Register and (or) Clearstream Register, as the Bondholder of such Bonds, shall be deemed to be and shall be treated by the Issuer and the Trustee, as the Bondholder of such Bonds for all purposes of this Agreement.

5. Cancellation of Bonds

5.1 Cancellation

All Bonds which are redeemed or purchased (repaid) by the Issuer shall be automatically and immediately cancelled by the Issuer and a certificate shall be given to the Trustee within two months of the date of such redemption, purchase stating:

- (a) the aggregate nominal value of the Bonds redeemed, purchased or replaced; and
- (b) the aggregate amount of interest paid on the Bonds.

The Trustee should accept such certificate as conclusive evidence of redemption, payment, purchase pro tanto of the Bonds or the payment of interest of Bonds and of

cancellation of such Bonds. Moreover, any Bonds surrendered for cancellation shall not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

5.2 Record of Bonds

The Issuer, through its appointed Custodian, shall:

- (a) keep a full and complete record of all Bonds redeemed, purchased or cancelled; and
- (b) procure that such records shall be made available to the Trustee as this may be requested from time to time by the Trustee.

6. Payment of tax

6.1 Taxes

6.1.1 In accordance with the provisions of the Subscription Agreement, all amounts to be made by or on behalf of the Issuer in respect of the Bonds as per the provisions of this Agreement shall be calculated as in gross amount and will be paid in net amount after withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Cyprus or any authority therein having power to tax if such withholding or deduction is required by law.

6.1.2 Notwithstanding the above, personal taxation of the Bondholders in accordance with applicable legal requirements of their relevant jurisdiction is the Bondholders' sole responsibility. Such taxes shall be paid by the Bondholders by themselves. In no circumstance shall the Issuer and/or the Trustee undertake to execute any tax obligations on behalf of the Bondholders.

6.2 Indemnity

The Issuer shall indemnify the Trustee and Bondholders against all stamp, issue, registration, documentary or other taxes, duties or fees (including, without limitation, any stamp duty chargeable on any issue of Bonds under the Cypriot Stamp Duty Law) paid by any of them in any jurisdiction in respect of any action taken by, or on behalf of, the Trustee to enforce the Issuer's obligations under this Agreement.

7 Application of moneys

All sums received by the Trustee under this Agreement shall be held by the Trustee on trust to apply them in the following order:

- 7.1.1 to pay any amounts due but unpaid in respect of any Costs incurred by the Trustee in the performance of its obligations under this Agreement;

7.1.2 to pay any balance to the Issuer.

8 Investment by the Trustee

No provision of this Agreement shall confer on the Trustee any right to exercise any investment discretion in relation to the Bonds subject to the trust constituted by this Agreement and, to the extent permitted by law, section 4 of the Cypriot Trustee Law, Cap. 193 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Agreement.

9 Representations and Warranties of the Issuer

9.1 Each of the Issuer and its subsidiaries (a) is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation, (b) is in compliance with all laws and regulations to which it is subject, (c) is not in liquidation or receivership, (d) is not subject to any winding-up proceedings, (e) has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

9.2 The Issuer has full power and authority to enter into and perform its obligations under the Bonds and the Agreement, and this Agreement has been duly authorised by the Issuer and upon execution and delivery prior to or on the Closing date will constitute, valid and legally binding obligation of the Issuer.

9.3 The Bonds have been duly authorised by the Issuer and, when duly executed, authenticated, issued and delivered in accordance with this Agreement, the Bonds will constitute valid and legally binding obligations of the Issuer subject to applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally and general principles of equity.

9.4 The Bonds (when issued) will constitute direct, unsubordinated, unconditional, and unsecured obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and the payment obligations of the Issuer under the Bonds shall at all times rank at least equally with all its present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer other than those preferred by statute or applicable law.

9.5 The Issuer is in compliance with and will comply with all applicable laws and the applicable requirements of the stock exchange(s) on which its securities are listed and the Issuer will comply in each case with all applicable laws and the applicable requirements of the CSE in connection with the issue, offering and sale of the Bonds.

9.6 Except for the approval and / or confirmation from the CSE on the listing of the Bonds, obtaining the necessary permissions and information for the preparation of the Admission Document, and the filing of the information relating to the issue of the Bonds by the Issuer with the CSD, no action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or license or the making of any filing and registration) for the issue of the Bonds, the execution of this Agreement, the carrying out of the other transactions contemplated by the Agreement and the Bonds, or the compliance by the Issuer

with the terms of the Bonds and the Agreements, as the case may be, have been obtained by the Issuer and are in full force and effect.

9.7 The execution and delivery of the Agreement, the issue of the Bonds, the carrying out of the other transactions contemplated by the Agreement and the Bonds and the compliance with their terms do not and will not:

(i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default (nor has any event occurred which, with the giving of notice and/or the lapse of time and/or the fulfilment of any other requirement would result in a default by the Issuer or its Subsidiaries) under, (a) the documents constituting the Issuer, or (b) any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Issuer or any subsidiary of the Issuer is a party or by which any of their respective properties are bound or to which any of the property or assets of the Issuer or any subsidiary of the Issuer is subject; or

(ii) infringe any existing applicable law, rule, regulation, judgment, order, authorization or decree of any government, governmental or regulatory body or court, domestic or foreign, having jurisdiction over the Issuer or any subsidiary of the Issuer or any of their respective properties; or

(iii) infringe the rules of any stock exchange on which securities of the Issuer is listed.

9.8 Neither the Issuer nor any subsidiary of the Issuer is in breach, violation of or in default (nor has any event occurred which, with the giving of notice and/or lapse of time and/or fulfilment of any other requirement would result in a default by the Issuer or any subsidiary of the Issuer) under:

(i) its constitutional documents; or

(ii) to the extent that such breach, violation or default would not have a Material Adverse Effect, the agreements and instruments determined in Clause 9.7 above; or

(iii) to the extent that such breach, violation or default would not have a Material Adverse Effect, any law applicable to the Issuer or any subsidiary of the Issuer or any order by any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer or any subsidiary of the Issuer, or any of their assets and properties.

9.9 The Issuer and each subsidiary of the Issuer is currently in compliance with all financial covenants in its outstanding indebtedness and is not in breach or potential breach of any provision of such indebtedness, nor will be in breach or potential breach of any provision of such indebtedness following issuance of the Bonds, except for any such breach or potential breach that would not, individually or in aggregate, have a Material Adverse Effect.

9.10 (i) The Admission Document on the date of Admission will contain all information with respect to the Issuer and to the Bonds, in each case which is material in the context of the issue and offering of the Bonds (including the information which, is required by applicable laws and the CSE rules and regulations and according to the particular nature of the Issuer and the Bonds, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attaching to the Bonds) and there are no facts known

to the Issuer, and/or the directors of the Issuer which will not be disclosed in the Admission Document, the omission of which will make any statement therein misleading (in light of the circumstances under which they will be made);

(ii) the statements contained in (a) the Admission Document, and (b) the answers, materials, information and documents (including electronic materials) provided by the Issuer on the date of Admission for the use in connection with the issue and offering of the Bonds relating to the Issuer, will be in every material respect true and accurate and not misleading;

(iii) the opinions and intentions expressed in the Admission Document with regard to the Issuer on the date of Admission will be honestly and reasonably held, have been reached after considering all relevant circumstances and are based on reasonable assumptions;

(iv) there will be no other facts in relation to the Issuer or the Bonds on the date of Admission the omission of which will, in the context of the issue and offering of the Bonds make any statement in the Admission Document misleading in any material respect;

(v) all reasonable enquiries have been made or will be made by the Issuer on the date of Admission to ascertain such facts and to verify the accuracy of all such information and statements in the Admission Document; and

(vi) the Admission Document on the date of Admission will not include an untrue statement of a material fact; or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they will be made, not misleading;

9.11 (i) The audited consolidated financial statements of the Issuer for the year ended 31 December 2022 and audited standalone financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2022 disclosed under the CSE rules and regulations were prepared in accordance with International Financial Reporting Standards consistently applied and present a true and fair view of the financial position of the Issuer as at the respective dates, and the financial performance and cash flows of the Issuer for the periods in respect of which they have been prepared;

(ii) the Issuer has prepared the management accounts of the Issuer for the 6 (six) months ended 30 June 2023 which have been prepared in accordance with International Financial Reporting Standards and such accounts present fairly and accurately in all material respects the results of operations and the financial position of the Issuer as at the respective date indicated therein, and the results of operations and changes in financial position of the Issuer for the period in respect of which they have been prepared; and

(iii) after 30 June 2023 there has been no material events which have a bearing on the understanding of the management accounts and financial position of the Issuer which have the Material Adverse Effect, other than as will be disclosed in the Admission Document and what has already been disclosed in accordance with CSE rules and regulations.

Obligatory disclosed financial statements and announcements of the Issuer may be found on the official web-site of the CSE (<https://www.cse.com.cy/en-GB/non-regulated-market/listing/listed-companies/>) and on the official portal for disclosure of information for listed public companies managed by the CSE (<https://publicoam.cse.com.cy/listing-version-details>).

9.12 There are no outstanding guarantees or contingent payment obligations of the Issuer and its subsidiaries in respect of indebtedness of third parties which would, individually or in the aggregate, have a Material Adverse Effect, except as will be described in the Admission Document.

9.13 There are no off-balance sheet transactions, arrangements, and obligations; and neither the Issuer nor its subsidiaries have any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Issuer or its subsidiaries, such as structured finance entities and special purpose entities that could have a material effect on the liquidity of the Issuer.

9.14 The statistical, industry and market-related data which will be disclosed in the Admission Document will be based on or derived from sources which the Issuer believes to be accurate and reliable in all material respects.

9.15 Neither the Issuer nor any of its subsidiaries, nor any of the directors, officers or employees of the Issuer or any of its subsidiaries, nor, to the knowledge of the Issuer, any agent, or affiliate or other person acting on behalf of the Issuer or any of its subsidiaries:

(i) is an individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or entity (a "Person") that is, or is owned or controlled by Persons that are, the currently subject of (a) any EU sanctions administered or enforced by the European Union Council, including but not limited to, COUNCIL REGULATION (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, COUNCIL REGULATION (EU) No 692/2014 of 23 June 2014 concerning restrictive measures in response to the illegal annexation of Crimea and Sevastopol, COUNCIL REGULATION (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and COUNCIL REGULATION (EU) 2022/263 of 23 February 2022 concerning restrictive measures in response to the recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine and the ordering of Russian armed forces into those areas or (b) or any sanctions or measures imposed by the United Nations Security Council, the United States, the United Kingdom or Her Majesty's Treasury or any other relevant sanction authority (collectively, the "**Sanctions**");

(ii) is located, organised, resident or operating in a country or territory that is or whose government is, the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, Syria, Crimea and Sevastopol, and the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine);

(iii) has engaged in, and is now engaged in any dealings or transactions with any government, person, entity or project targeted by, or located in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or in any manner that violates Sanctions (for the purpose of this sub-clause only, no representation or warranty shall be given on officers and employees of the Issuer or any of its subsidiaries); or

(iv) is or has been in violation of or subject to an investigation relating to any Sanctions;

(v) To the knowledge of the Issuer, none of the officers or employees of the Issuer or any of its subsidiaries has engaged in, and is now engaged in any dealings or transactions with any

government, person, entity or project targeted by, or is located in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or in any manner that violates Sanctions.

10 Events of Default

10.1 Bonds

Subject to clause 10.2 below, the Trustee if so directed by an Extraordinary Resolution or upon the request in writing of the Bondholders of not less than three-quarters in nominal value of the Bonds for the time being outstanding, and subject, in each of the foregoing cases, to being indemnified and/ or prefunded and/ or secured to its satisfaction, give notice in writing to the Issuer that all the Bonds are immediately due and payable, in any of the following events (each, an “**Event of Default**”):

- 10.1.1 if the payment of any amount which becomes due to be paid in respect of any of the Bonds in accordance with the Subscription Agreement is overdue for a period of 45 (forty five) calendar days;
- 10.1.2 if the Issuer violates any covenant, warranty, condition or provision (other than any covenant for the payment of any amount which becomes due to be paid in respect of the Bonds), binding on it under the Subscription Agreement and the Issuer fails to perform fully or make good the breach of such covenant, warranty, condition or provision within 45 (forty five) days from receipt of notice in writing from the Trustee representing at least 20% (twenty per cent) of the Bondholders requiring it to do so, and such failure shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders;
- 10.1.3 if an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the property, assets or turnover of the Issuer, if any, which has Material Adverse Effect and not discharged within 45 (forty five) days, and such event shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders;
- 10.1.4 if any creditor takes control of any assets in the process of enforcement which is initiated against any of the assets of the Issuer, if any, not released or discharged within 45 (forty five) days, and such event shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders;
- 10.1.5 if the Issuer stops or threatens to stop payment of its debt, or shall make any composition or arrangement with its creditors, or if any of its debts shall become subject to any moratorium, or (except with the prior consent in writing of the simple majority of the Bondholders) if it ceases or threatens to cease to carry on its business or any material part of its business (Material Adverse Effect), and such event shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholder;

- 10.1.6 if it becomes unlawful for the Issuer to perform or comply with any one or more of its obligations under the Subscription Agreement or the Bonds;
- 10.1.7 if the Issuer is or is deemed by law or a court to be unable to pay its debts;
- 10.1.8 if an order is made or a resolution is passed for the appointment of an examiner or for the winding up of the Issuer except a) for a members' voluntary winding up of the Issuer previously approved in writing by the simple majority of the Bondholders and the Trustee or b) for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by the simple majority of the Bondholders;
- 10.1.9 if the security for any other debenture or any mortgage or charge of the Issuer become enforceable and any step is taken to enforce such security, or if any loan capital or borrowing of its Issuer becomes repayable by reason of default by the Issuer or is not repaid when due and any step is taken to enforce repayment of such loan capital or borrowings, and such event shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders

10.2 General

Upon the services of the aforementioned notice by the Trustee in accordance with clause 10.1 above, all the Bonds then outstanding shall thereby immediately become due and payable at their outstanding principal value, together with any accrued interest as provided in this Agreement.

11 Enforcement and Proceedings

11.1 Trustee action

At any time, the Trustee may, after the Bonds become immediately due and payable and provided that a resolution is passed with simple majority at a meeting of the Bondholders, take such proceedings and/or other action as it may think fit against the Issuer to enforce the obligations of the Issuer under this Agreement and the Bonds.

11.2 Proof of default

Proof that the Issuer has made a default or defaults in payment in respect of the Bonds shall be sufficient evidence of default in respect of all other Bonds under which payments are due but unpaid.

11.3 Bondholder direction

The Trustee shall not be bound to take any proceedings pursuant to clause 11 unless, and only if, it is indemnified and, if it so requires, secured to its satisfaction against all Liabilities to which it may render itself liable and all Costs which it may incur by doing so.

11.4 Trustee enforcement

Only the Trustee may enforce the provisions of this Agreement and no Bondholder may take proceedings directly against the Issuer, unless a resolution is passed with simple majority to this effect at a meeting of Bondholders or unless the Trustee, having become bound so to proceed, (i) fails to do so within 60 days or (ii) is unable for any reason to do so, and in each case such failure or inability is continuing and such Bondholders may only take such steps as are available to the Trustee provided that if any Bondholder wishes to institute proceedings for the winding-up of the Issuer in the Republic of Cyprus or submit a claim in any winding up of the Issuer (whether in the Republic of Cyprus or elsewhere), then it shall, on giving an indemnity satisfactory to the Trustee, do so in the name of the Trustee (but not otherwise) and it shall be entitled to do so to the same extent (but not further or otherwise) as the Trustee would have been entitled.

12 Covenants by the Issuer

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

12.1 Obligations

Comply with and perform and observe the provisions of this Agreement which are expressed to be binding on it. The Terms and Subscription Agreement shall be binding on the Issuer and the Bondholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds, the Terms and the Subscription Agreement as if the same were set out and contained in this Agreement, which shall be read and construed as one document with the Bonds.

12.2 Proper conduct

At all times carry on and conduct its affairs and procure that its subsidiaries carry on and conduct their respective affairs in a proper manner.

12.3 Documents

Give to the Trustee such documents and (or) information as it reasonably requires to perform its obligations under this Agreement and at all times execute and do all such further documents, acts and things as may be necessary at any time in the opinion of the Trustee to give effect to these presents.

12.4 Books of account

Keep, and procure that its employees and (or) Custodian and(or) Paying Agent keeps, proper books of account and allow the Trustee free access to such books of account at any time following an Event of Default, provided that the Issuer shall not be obliged to disclose confidential information in relation to any of its customers.

12.5 Bondholder documents

Send to the Trustee two copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular sent to the Bondholders of the Issuer as soon as practicable after the issue or publication of such documents.

12.6 Events of default

Give notice to the Trustee in writing immediately on becoming aware of an Event of Default.

12.7 Certificate of no event of default

Send to the Trustee, within seven days of the publication of its audited financial accounts or at any time following a request in writing by the Trustee, a certificate of the Issuer signed by an Authorised Signatory of the Issuer confirming that, as at a date not more than seven days before the signing of such certificate, there did not exist, and had not existed, any Event of Default since the date of the previous certificate (or, in the case of the first such certificate, the date of this Agreement) and that the Issuer has complied with all of its obligations contained in this Agreement since the date of the last certificate.

12.8 Certificate of auditors

Send to the Trustee, within seven days of the publication of its audited financial accounts, a certificate from the auditors of the Issuer, listing the principal subsidiaries of the Issuer for the purposes of Clause 10 of this Agreement.

12.9 Principal subsidiaries

Notify the Trustee, as soon as practicable, of any acquisition or disposal of any company which thereby becomes, or ceases to be, a principal subsidiary for the purposes of clause 10 of this Agreement.

12.10 Bondholder notices

Send to the Trustee copies of all notices given to Bondholders, the form of such notices to have previously been approved by the Trustee.

The Issuer shall also publish any relevant announcements on the CSE website.

The Issuer may provide notices to Bondholders in any of the following ways:

- by registered mail, at the address appearing in the Register and (or) the maintained by the CSD and (or) the Clearstream Register as kept and provided by the Custodian; or
- by electronic mail to the Bondholders' registered e-mail address; or
- via publication in at least one Cyprus newspaper of daily circulation; or
- via an announcement published with the CSE, as applicable.

Any notice given by registered mail shall be effective upon receipt and shall be deemed to have been received at the time of delivery. Any notice given by electronic mail shall be effective upon receipt and shall be deemed to have been received at the time of transmission. In any case, where delivery occurs on a non-Business Day, notice shall be deemed to have been received on the next following Business Day.

Conversely, any notice given via a publication or an announcement is deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

12.11 Payment default

Notify the Trustee immediately if it does not receive unconditional payment of the full amount due in respect of the Bonds (subscription funds as per the Subscription Agreement).

12.12 Late payments

Give notice to Bondholders of any unconditional payment of amounts due in respect of the Bonds made after the due date for such payment.

12.13 Listing of Bonds

The Issuer shall use all reasonable endeavours to ensure the arrangement of the Bonds for Listing on the ECM of the CSE, to maintain the listing and trading on the ECM of the CSE and (or) trading through Clearstream of those Bonds which are so listed and traded or, if it is unable to do so, use all reasonable endeavours to obtain and maintain a listing and trading of such Bonds on such other market and stock exchange as the Issuer may decide as approved in writing by the Trustee.

12.14 Legal opinions

The Issuer shall use all reasonable endeavours to procure that legal opinions, where these are necessary for the purposes of this Agreement, are delivered to the Trustee, the form of such opinions to have previously been approved by the Trustee:

- 12.14.1 from the Issuer's counsel, as to the law of the jurisdiction of the Issuer;
- 12.14.2 on the anniversary of this Agreement and on any amendment to this Agreement; and
- 12.14.3 from other legal advisers in any other jurisdiction that the Trustee requests, relating to the issue of Bonds.

The Party requesting such legal opinion shall be the one to bear its costs.

12.15 Certificate of Issuer

The Issuer shall send to the Trustee, as soon as practicable following a request in writing by the Trustee, a certificate of the Issuer signed by two Authorised Signatories confirming the total number and aggregate nominal value of Bonds held by the Bondholders on the date of the respective request.

12.16 Taxation

Give notice to the Trustee immediately on the Issuer becoming aware that it has become subject generally to the taxing jurisdiction of any territory other than (or in addition to) the Republic of Cyprus and enter, as soon as practicable, into a supplemental trust deed to this Agreement giving the Trustee an undertaking or covenant in a form and manner reasonable satisfactory to the Trustee. This Agreement and the terms and conditions of the Bonds shall be read accordingly.

12.17 Early redemption

Give prior notice to the Trustee of any proposed redemption pursuant to a call option exercised by the Issuer as specified in Schedule 1 of this Agreement and pursuant to the Subscription Agreement.

12.18 Paying agent

The Issuer shall maintain a Paying Agent in accordance with the provisions of the Paying Agent Agreement.

12.19 Change of paying agent

Give notice to the Bondholders of any appointment, resignation or removal of a Paying Agent or of any change of address of a Paying Agent.

12.20 Amendment to the Subscription Agreement and Admission Document

Send to the Trustee as soon as practicable copies of all supplements or amendments to the Subscription Agreement and the Admission Document.

13 Trustee's remuneration

13.1 Trustee's remuneration

13.1.1. The Issuer shall pay the Trustee the amount of EUR 12,000 (twelve thousand euros) per annum as remuneration for its services as a Trustee (the "**Remuneration**").

For the avoidance of any doubt, the Remuneration is exclusive of any costs and disbursements, and Cyprus VAT of 19% (or as this may be changed by the Republic of Cyprus from time to time) if applicable.

13.1.2. The Remuneration is to be paid to the Trustee on a quarterly basis, payable in advance, upon issue of a valid invoice by the Trustee. Each invoice shall contain a description of services charged for. The Remuneration shall be stated in EUR and the invoices must be paid in that currency, unless otherwise agreed by the Parties in writing.

Costs properly incurred by the Trustee under this Agreement have to be reflected in issued invoices separately.

13.1.3. Notwithstanding any other provision as set out in this Agreement, the Issuer undertakes that all invoices will be settled within 5 (five) Business Days commencing from the date on which the relevant invoice is issued.

13.1.4. In case of termination of this Agreement the Remuneration shall be calculated proportionally to the period of effectiveness of this Agreement until the termination date. The Remuneration has been paid by the Issuer in advance and are above the proportional part of the Remuneration covering the period of effectiveness of the Agreement shall be reimbursed by the Trustee to the Issuer within 3 (three) Business Days from the termination date, to the bank account of the Issuer.

13.2 Additional remuneration

The Issuer shall pay the Trustee such additional remuneration as they may agree if:

13.2.1 an Event of Default occurs; and (or)

13.2.2 the Trustee considers it is necessary, or is requested by the Issuer, to perform duties that they both agree are of an exceptional nature or outside the scope of the Trustee's usual obligations.

13.3 Trustee's costs

The Issuer shall also pay or discharge all Costs properly incurred by the Trustee in the preparation and execution of this Agreement and in performing its obligations under this Agreement including, but not limited to, any Taxes, travelling costs paid, or payable, by the Trustee in connection with any action taken by, or on behalf of, the Trustee in enforcing this Agreement. The above-mentioned Costs shall be paid or discharged by the Issuer in reasonable time upon the demand by the Trustee accompanied by supporting documents evidencing the relevant Costs.

13.4 Payments

Any sums payable by the Issuer to the Trustee that are not paid in full by the due date for payment shall bear interest on demand by the Trustee at the rate of 4% per annum from the date the payment became due until the date the payment is made.

The Issuer shall pay all the Trustee's Costs directly or indirectly incurred in obtaining, or otherwise enforcing, payment of the same.

If a payment due from the Issuer under this clause is subject to taxation (whether by way of direct assessment or withholding at its source), the Trustee shall be entitled to receive from the Issuer such amounts as shall ensure that the net receipt, after taxation, to the Trustee in respect of the payment is the same as it would have been, were the payment not subject to taxation.

14 Indemnities

Subject to the provisions of clause 15.15 below, the Issuer shall indemnify the Trustee against all Liabilities and Costs suffered or incurred by the Trustee arising out of or in connection with:

14.1 The performance of the Trustee's obligations under this Agreement.

14.2 Any payment by the Issuer to the Trustee in a currency other than the Specified Currency that, when exchanged into the Specified Currency on the day it is received by the Trustee, is less than the amount due to the Trustee.

All indemnities under this Agreement constitute separate obligations from the other obligations in this Agreement and give rise to a separate cause of action. They shall continue in full force and effect regardless of any judgment in respect of any sum due under this Agreement or the Bonds.

15 Supplements to the trustee acts

The following provisions supplement the Cypriot Trustee Law, Cap. 193.

15.1 No discretion

The Trustee shall exercise its powers and obligations under this Agreement in accordance and subject to the decisions of the Bondholders as these are to be taken through the relevant resolutions passed to this effect. The Trustee shall resolve any questions or doubts of the Bondholders arising in relation to any provisions of this Agreement, unless otherwise provided in this Agreement. The Trustee and/ or the Issuer shall not be liable for any Liability resulting from the exercise of his powers by virtue of a decision of Bondholders.

15.2 Certificate as evidence

The Trustee may request, and accept as evidence of any fact, a certificate signed by an Authorised Signatory of the Issuer and shall not be liable for any Liability resulting from the information contained in such certificate.

15.3 Confidentiality

The Trustee shall not be required to disclose to any Bondholder any confidential information given to it by the Issuer.

15.4 Assumption

The Trustee shall not be bound to take any steps to discover whether an Event of Default has occurred. Unless it has actual knowledge of such an event, it shall be entitled to assume that no Event of Default has occurred.

15.5 Experts

The Trustee may act on the advice or opinion of any lawyer, accountant, banker, surveyor or other expert received by any means, including by letter. Should the Trustee request the opinion of such experts, without the prior written consent of the Issuer, the Costs related to the receipt of such opinion shall solely be borne by the Trustee.

15.6 Custodian

The Trustee may place this Agreement, or any other documents, with a bank or company whose business includes undertaking the safe custody of documents and shall pay all sums due in connection with such deposit of documents. The Trustee shall not be liable for any Liability resulting from such a deposit of documents.

15.7 Delegation

The Trustee may, subject to the Issuer's prior written consent, delegate any or all of its duties specified in this Agreement to any person at any time if it considers, in its absolute discretion, that such appointment is in the best interests of the Bondholders.

15.8 Liability for other persons

The Trustee shall not be responsible for any Liability incurred by reason of the appointment, misconduct or default of any person under clause 15.5, clause 15.6 and (or) clause 15.7.

15.9 Forged Bonds

The Trustee shall not be liable if it accepts as valid any Bond that is later found not to be authentic.

15.10 Proceeds of issue

The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any Bonds.

15.11 No notice of execution

The Trustee shall not be bound to give notice to any person of the execution of any documents referred to in this Agreement.

15.12 Resolutions

If the Trustee acts in good faith on a resolution passed at a meeting of Bondholders, it shall not be responsible if the resolution was invalidly passed or the constitution of the meeting was in some way defective.

15.13 Programme limit

The Trustee shall not be obliged to discover whether any issue of Bonds is in breach of the Programme Limit.

15.14 Currency

All payments in respect of, under and in connection with this Agreement and the Bonds to the relevant Bondholders shall be made in the Specified Currency in accordance with this Agreement, terms and conditions of the Subscription Agreement. In case any payment is to be converted into any other currency, the respective foreign exchange reference rates as specified by the European Central Bank shall be referred.

15.15 Duty of care

If the Trustee fails to show the degree of care and diligence required of it as a Trustee, and such failure results in any negligence, default, breach of duty or breach of trust by the Trustee, nothing in this Agreement shall release or indemnify the Trustee from or against liability.

16 Waiver of breach

Provided that the following is not in contravention of an express direction in an Extraordinary Resolution of the Bondholders and it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders, the Trustee may, without the consent of the Bondholders:

16.1.1 waive or authorise any breach of this Agreement or the Terms by the Issuer; or

16.1.2 declare that an Event of Default not be treated as such.

Any such waiver, authorisation or declaration shall be in writing and signed by each of the relevant parties and shall be binding on the Bondholders.

17 Modification of this Agreement

The Trustee may, with the consent of the Bondholders holding or representing in the aggregate not less than three-quarters of the nominal value of the Bonds for the time being outstanding, agree to any modification of this Agreement and/or the Terms. The Bondholders consent shall not be required if such modification is:

17.1.1 of a minor or technical nature; and/or

17.1.2 to correct a manifest error.

Any such modification shall be binding on the Bondholders and shall be in writing, signed by or on behalf of each of the parties and be notified by the Issuer to the Bondholders as soon as practicable.

18 Contracts with the Issuer

The Trustee may:

18.1.1 enter into or be interested in any contract with the Issuer or any other person, and may hold or dispose of any bond or other security, as if it were not acting as Trustee; and/or

18.1.2 act as Trustee for the Issuer under any other trust deed constituting, or securing the issue of, any other securities of the Issuer,

provided that none of these actions affect and/ or jeopardize the independence of the Trustee under this Agreement, in any way.

19 Appointment of new trustee

The Issuer may appoint a new Trustee, provided that:

19.1.1 such appointment is approved by an Extraordinary Resolution of the Bondholders;

19.1.2 the new Trustee is a trust corporation; and

19.1.3 such appointment is notified by the Issuer to the Bondholders as soon as practicable.

20 Removal of a trustee

20.1 Retirement

The Trustee or any other Trustee under this Agreement may retire at any time on giving at least three months' written notice to the Issuer. Such Trustee shall not be obliged to give any reason, or be responsible for any Costs incurred by its retirement, but shall be obliged to use all reasonable endeavours to procure that another Trustee be appointed as Trustee in its place. Any such retirement shall not be effective until a new Trustee has been appointed as a successor Trustee.

20.2 Removal

20.2.1 The Bondholders may remove the Trustee or any other Trustee by Extraordinary Resolution provided that, if there is only one Trustee appointed under this

Agreement, the removal is not effective until a new Trustee has been appointed as a successor Trustee.

20.2.2 The Issuer may also remove the Trustee subject to the written and unanimous consent of the Bondholders.

20.3 Resignation

The Trustee may resign from its position and terminate this Agreement in the event that the Trustee becomes unable to and/or prohibited from performing its duties under this Agreement by virtue of any legislation and/or regulation issued by any public and/or governmental authority.

21 Identity of Bondholders

21.1 Clearing agent records

The Trustee may rely on any information provided to it by any Clearing Agent and (or) the Custodian as to the identity of such Clearing Agent's and (or) Custodian's account holders for the purposes of establishing the identity of the Bondholders. The Issuer has the obligation to procure that such information is promptly provided to the Trustee upon the latter's request.

22 Notices

22.1 Form of notice

Any notice or other communication required to be given under this Agreement shall be provided in any of the following ways:

22.1.1 by registered mail, at the address set out in clause 22.2 or, in the case of the Bondholders, at the address appearing in the Register maintained by the Custodian or CSD of the CSE, as the case may be; or

22.1.2 by electronic mail to the e-mail address set out in clause 22.2 or, in the case of the Bondholders, their registered e-mail address; or

22.1.3 by the Issuer via publication in at least one Cyprus newspaper of daily circulation; or

22.1.4 by the Issuer via an announcement published with the CSE, in the case of the admission of the Bonds.

22.1.5 by the Issuer via its website in the case of the Bonds being traded through Clearstream.

Any notice given by registered mail shall be effective upon receipt and shall be deemed to have been received at the time of delivery. Any notice given by electronic mail shall be effective upon receipt and shall be deemed to have been received at the time of

transmission. In any case, where delivery occurs on a non-Business Day, notice shall be deemed to have been received on the next following Business Day. If deemed receipt occurs before 9.00am on a Business Day, the notice shall be deemed to have been received at 9.00am on that day. If deemed receipt occurs after 5.00pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00am on the next Business Day.

Conversely, any notice given via a publication or an announcement is deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

22.2 Contact details

The addresses of the parties for the purposes of clause 22.1 are:

22.2.1 Issuer

Address: Spyrou Araouzou 67, Ulysses House, 2nd Floor, Office 202, 3036, Limassol, Cyprus

For the attention of: ALEKSANDR MIZGUNOV

E-mail: 101@mettmann.biz and 102@mettmann.biz and 107@mettmann.biz

22.2.2 Trustee

Address: 116 Gladstonos, M. Kyprianou House, Floor 3 and 4, 3032, Limassol, Cyprus

For the attention of: Ioanna Solomou

E-mail: ioanna.solomou@kyprianou.com

or such other address in the Republic of Cyprus as may be notified in writing from time to time by the relevant party to the other parties.

22.3 Proof of delivery

In proving service, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in clause 22.2 (or as otherwise notified by that party under this Agreement) and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery, registered post or airmail letter (or as otherwise notified by that party under this Agreement).

23 Governing law, jurisdiction, effectiveness and counterparts

23.1 Governing law

This Agreement and any dispute or claim arising out of, or in connection with, it or its subject matter (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Republic of Cyprus.

23.2 Jurisdiction

The Parties irrevocably agree that the courts of the Republic of Cyprus shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, the Bonds, the terms and conditions of the Bonds, this Agreement or their subject matter (including any non-contractual disputes or claims).

23.3 Effectiveness

This document has been executed as a deed and is delivered and takes effect on the date of the issuance of the Bonds by the Issuer.

If any provision hereof is held to be illegal, invalid, or unenforceable under the laws currently in force or any future laws enacted during the term of this Agreement, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision.

23.4. Counterparts

This Agreement may be executed in any number of counterparts, each counterpart when executed in any way whatsoever and delivered shall be an original, and all the counterparts together shall constitute one and the same Agreement.

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Schedule 1 BOND ISSUE TERMS

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the applicable Subscription Agreement the form of which hereto attached as Schedule 3. Issuer or Company		METTMANN PUBLIC COMPANY LIMITED
Nominal Value	€ 100.00 each	
Listing Price	€ 100.00 each	
Total number of Callable Corporate Bonds expected to be issued and admitted	Up to 500 000 Callable Corporate Bonds	
Total issue size	Up to € 50 000 000,00 EUR	
Subscription	The Callable Corporate Bonds can be subscribed by a limited number of subscribers	
Minimum subscription amount per investor/subscriber	€ 100.00 EUR (1 Bond)	
Callable Corporate Bonds issued as of 30.11.2023	500 000 Callable Corporate Bonds to be issued on 30.11.2023	
Issue Date	30.11.2023	
Maturity Date	Unless previously redeemed or purchased and cancelled, each Callable Corporate Bond will be redeemed by the Issuer at 100 per cent (100%) of its nominal amount on 30.11.2030.	
Coupon	4% p.a., semi-annually	
Form	Dematerialised	
Method of distribution	Private placement	
Guarantee	No	

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Secured	No
Interest	4.0% (<i>four per cent</i>) on nominal value of the Callable Corporate Bonds per annum. - Interest will be calculated on each Interest Payment Date that shall be determined as follows: 1st Interest payment date – 31.05.2024, 2nd and next Interest payment dates – 30.11 and 31.05 of each calendar year, - The last Interest payment date – 30.11.2030. The amount of interest payable in respect of the Callable Corporate Bonds on any Interest Payment Date shall be calculated via pro-rata basis (365/366 days per year) under the following formula: (actual number of days in the period) / (365 or 366 days accordingly) * 4%, where the period shall be calculated as period since the Issue date (including) or the last Interest Payment Date (including) until the respective Interest Payment Date (excluding) Each Callable Corporate Bond will cease to accrue interest from the date of its redemption or Maturity date.
LEI Code	984500C8D8097F39AF82
Trading Currency	EUR
Settlement Currency	EUR
Status and Subordination	Callable Corporate Bonds issued by the Issuer constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank equally and without any preference or priority among themselves. The payment obligations of the Issuer under the Callable Corporate Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the terms below, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations. The Callable Corporate Bonds constitute unsecured obligations of the Issuer which rank: (a) equally among themselves; (b) subordinated to all subordinated obligations of the Issuer required to be preferred by mandatory provisions of law.
Transfer	Callable Corporate Bonds are freely transferable.
Use of proceeds	The proceeds received from the Callable Corporate Bonds issuance as well as from future issues will be used to finance the business projects of the Issuer and by subsidiaries of the Issuer in relation to trading in financial instruments such as loans, shares, private equity investments, real estate investments and other financial

	instruments, and in addition conducting bond, share analytics and direct investments as follows: • Acquire and develop real estate properties including direct purchase of land in Cyprus, Montenegro and Spain; • Operate real estate properties by completing of ready real estate complexes on the land and selling them to realize a return; • Purchase debts at discount of companies dealing with Real Estate development investments and finalize the projects, turn them to profitability and exit with a healthy margin; • Purchase of equity rights in companies possessing real estate projects and provide them with administrative, corporate and financial control to finish project and have healthy return which will be distributed to the Issuer as dividends.
Custodian / Paying Agent	MEGA EQUITY SECURITIES & FINANCIAL SERVICES PUBLIC LTD, a public limited liability company incorporated under the laws of Cyprus with registration number HE 107394 and registered office at Griva Digeni 42-44, Floor 3, 1080, Nicosia, Cyprus
Trustee	Michael Kyprianou & Co LLC
Legal Advisors	Cyprus: Chrysses Demetriades & Co LLC Michael Kyprianou & Co LLC Armenia: Grant Thornton Legal & Tax LLC Montenegro: Pešić & Bajčeta Spain: ACN Advisory Andalucia, SLP Serbia: KP business & financial
Company Secretary	Fidusol Ltd
Nominated Advisor	To be appointed upon Listing
Bankers/Payment Services Providers	Bank of Cyprus Public Company Ltd CBH Compagnie Bancaire Helvétique SA Adriatic Bank AD Podgorica EQIBank Limited
Auditors	BDO Limited
Callable option	The Issuer may call the Callable Corporate Bonds for redemption (in whole or in part) on the Call date determined as per below and redeem the Callable Corporate Bonds early than Maturity date at the redemption amount together with accrued interest: 1st Call date – 31.05.2024 (with notification from the Issuer up to 30.04.2024),

	2nd Call date – 31.05.2025 (with notification from the Issuer up to 30.04.2025), 3rd Call date – 31.05.2026 (with notification from the Issuer up to 30.04.2026), 4th Call date – 31.05.2027 (with notification from the Issuer up to 30.04.2027), 5th Call date – 31.05.2028 (with notification from the Issuer up to 30.04.2028), 6th Call date – 31.05.2029 (with notification from the Issuer up to 30.04.2029), 7th Call date – 31.05.2030 (with notification from the Issuer up to 30.04.2030). The Bondholders have no right to put the Bonds for redemption. In case of partial redemption due to the Call option, the Call option shall be realized by the Issuer on a pro-rata basis applied to all Bondholders as follows: • Bonds shall be called proportionally, in equal rank, and at the same time, from all Bondholders, no Bondholder has rank or priority. • Bonds shall be called proportionally and equally among themselves. In case of fraction of redeemed Callable Corporate Bonds, amount of these Bonds shall be rounded up to integral number, i.e. 33,4 Bonds = 34 Bonds.
Rating	Non-rated

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Schedule 2 Meetings of Bondholders

PROVISIONS FOR MEETINGS OF BONDHOLDERS

1. DEFINITIONS

As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting either in person or through conference call or through other electronic means:

- (a) a holder of a Bond registered in the Bondholders Register maintained by the Issuer, the Custodian or CSD of the CSE and(or) Clearstream Bondholder Register; and
- (b) a proxy appointed by the persons indicated in (a) above.

Extraordinary Resolution means:

(a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-quarters of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or

(b) a resolution in writing (either in written or electronic format as the Trustee may decide) signed or approved by or on behalf of the Bondholders of not less than three-quarters in nominal value of the Bonds for the time being outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Bondholders.

Ordinary Resolution means:

(a) a resolution passed at a meeting duly convened and held in accordance with these presents by a simple majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or

(b) a resolution in writing (either in written or electronic format as the Trustee may decide) signed or approved by or on behalf of the Bondholders of not less than a simple majority in principal value of the Bonds, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Bondholders;

Reserved Matter means any amendment, addition, deletion or variation in any form of the terms of this Agreement.

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon

which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of defining and calculating a period of Clear Days in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any electronic meetings and relevant adjourned meeting.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

(a) A Bondholder may require the Issuer to request and obtain an updated register from the CSD of the CSE.

(b) For the purposes of paragraph 3, the Issuer shall be entitled to rely, without further enquiry, on any information or instructions received from the Clearing Agent and (or) Custodian and shall have no liability to any Bondholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing Agent and (or) Custodian to deliver information or instructions to the Issuer.

3. PROCEDURE FOR ISSUE OF PROXIES

(a) Appointment of proxy:

(i) A Bondholder may, by an instrument in writing in the English language (a form of proxy) signed by the Bondholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Issuer not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on his or its behalf in connection with any meeting.

(ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the Bondholder of the Bonds to which such appointment relates and the Bondholders of the Bonds shall be deemed for such purposes not to be the Bondholder.

(b) Each form of proxy shall be deposited by the Issuer at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the form of proxy proposes to vote, and in default the form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each form of proxy shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such form of proxy.

(c) Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy provided that no intimation in writing of such revocation or amendment has been received from the relevant Bondholder by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee

for the purpose) by the time being 48 Hours before the time appointed for holding the meeting at which the form of proxy is to be used.

4. CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

(a) The Issuer or the Trustee may at any time, and the Trustee shall upon a requisition in writing in the English language signed by the Bondholders of not less than 10 per cent. in nominal value of the Bonds for the time being outstanding (subject to the Trustee being indemnified and/or secured and/or pre-funded in relation to any Costs that may be incurred in connection therewith), convene a meeting. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place (which, if so requested by the Issuer, need not be a physical place and instead may be by way of conference call and/or other electronic means, including by use of a videoconference platform) thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.

(b) At least 21 Clear Days' notice specifying the place (which need not be a physical place and instead may be by way of conference call and/or other videoconference platform and/or other electronic means that an Eligible Person may attend through), day and hour of meeting shall be given to the Bondholders prior to any meeting. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Bondholders of such resolution, if passed. Such notice shall include statements as to the manner in which Bondholders may appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

(c) A person (who may but need not be a Bondholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 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 of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

(d) At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the nominal value of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more Eligible Persons present and holding or representing not less than a clear majority in nominal value of the Bonds for the time being outstanding PROVIDED THAT at any meeting the business of which includes the Reserved Matter the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than three-quarters of the nominal value of the Bonds for the time being outstanding.

(e) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business

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(if any) for which a quorum is present, the meeting shall if convened upon the requisition of Bondholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (which need not be a physical place and instead may be by way of conference call and/or other videoconference platform and/or other electronic means that an Eligible Person may attend through) (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such place (which again need not be a physical place and instead may be by way of conference call and/or other videoconference platform and/or other electronic means that an Eligible Person may attend through) as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 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 the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 14 Clear Days (but without any maximum number of Clear Days), and to such place (which need not be a physical place and instead may be by way of conference call and/or other videoconference platform and/or other electronic means that an Eligible Person may attend through) as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.

(f) At any adjourned meeting one or more Eligible Persons present (whatever the nominal value of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any 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 requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising of the Reserved Matter the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than three-quarters of the nominal value of the Bonds for the time being outstanding.

(g) Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

(h) Bondholder meetings may be convened in the above-mentioned manner for the following non-exhaustive purposes:

- (1) to restructure the Bonds following a deterioration in the issuer's financial position;
- (2) where material changes are required to the terms and conditions of the Bonds;
- (3) in the Event of Default in accordance with Clause 10;
- (4) for taking enforcement action in accordance with Clause 11;
- (5) for the modification of this Agreement in accordance with Clause 17;
- (6) appointment of a Trustee in accordance with Clause 19;
- (7) removal of a Trustee in accordance with Clause 20.

5. CONDUCT OF BUSINESS AT MEETINGS

(a) Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Bonds so held or represented by him).

(b) At any meeting, unless a poll is duly demanded, 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 such resolution.

(c) Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such 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.

(d) The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place (which need not be a physical place and instead may be by way of conference call and/or other videoconference platform and/or other electronic means that an Eligible Person may attend through); but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

(e) Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

(f) Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, any director or officer of any Paying Agent and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Bonds which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1.

(g) At any meeting:

(i) on a show of hands every Eligible Person present shall have one vote; and

(ii) on a poll every Eligible Person present shall have one vote in respect of each €100 or such other amount as the Trustee may in its absolute discretion stipulate, in nominal value of the Bonds held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any form of proxy, any Eligible 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.

(h) The proxies named in any form of proxy need not be Bondholders. Nothing herein shall prevent any of the proxies named in any form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

(i) A meeting shall in addition to the powers hereinbefore given and without prejudice to the powers conferred on the Trustee under these presents have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:

- (i) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Bondholders or any of them;
- (ii) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or against any of its property whether such rights shall arise under these presents or otherwise;
- (iii) power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution;
- (iv) power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- (v) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents;
- (vi) power to discharge or exonerate the Trustee from all liability in respect of any act or omission for which the Trustee may have become responsible under these presents; and
- (vii) power to authorise the Trustee 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.

Notwithstanding any provisions of this Agreement, the Reserved Matter shall only be capable of being effected after having been approved by one or more Eligible Persons holding or representing in the aggregate not less than three-quarters of the nominal value of the Bonds for the time being outstanding.

(j) Any resolution passed at (i) a meeting of the Bondholders duly convened and held in accordance with these presents, or (ii) passed as a resolution in writing (either in written or electronic format as the Trustee may decide) in accordance with these presents shall be binding upon all the Bondholders whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Bondholders shall be published by the Issuer on the website of the Cyprus Stock Exchange not later than 08 am (Cyprus time) of the next Business Day, PROVIDED THAT the non-publication of such notice shall not invalidate such result.

(k) Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as

aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such 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 transacted thereat to have been duly passed or transacted.

(l) If and whenever the Issuer has issued and has outstanding the foregoing provisions of this Schedule shall have effect subject to the following modifications:

- (i) a resolution which in the opinion of the Trustee affects the Bonds he shall be deemed to have been duly passed if passed at a separate meeting of the Bondholders;
- (ii) a resolution which in the opinion of the Trustee affects the Bonds but does not give rise to a conflict of interest between the Bondholders so affected shall be deemed to have been duly passed if passed at a single meeting of the Bondholders so affected;
- (iii) a resolution which in the opinion of the Trustee affects the Bonds and gives or may give rise to a conflict of interest between the Bondholders so affected and the Bondholders so affected shall be deemed to have been duly passed only if passed at separate meetings of the Bondholders so affected; and
- (iv) to all such meetings all the preceding provisions of this Schedule shall mutatis mutandis apply as though references therein to Bonds and Bondholders were references to the Bonds or to the Bondholders of such Bonds, as the case may be.

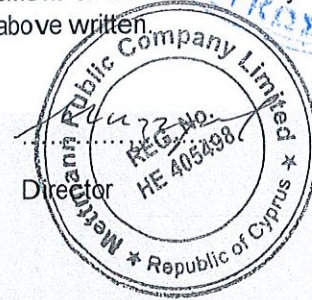
(m) Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer or the Bondholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing Agent. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Bondholders at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

(Signature page follows)

SIGNATORIES

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers thereunto duly authorised, as of the date first above written.

Executed as a deed by METTMANN PUBLIC COMPANY LIMITED acting by Aleksandr Mizgunov a director, in the presence of:



[Handwritten signature]

[SIGNATURE OF WITNESS]

NAME: *Keivosheeva Margarita*
ADDRESS: *Patrou 2 & wpa, Germarogea, Limassol*

Executed as a deed by MICHAEL KYPRIANOU & CO LLC acting by Ioanna Solomou, a director, in the presence of:

[Handwritten signature]
MICHAEL KYPRIANOU & CO. LLC
Director

[Handwritten signature]

[SIGNATURE OF WITNESS]

NAME: *Andra Kouloumi*
ADDRESS: *15 Sigmund Freud, 3110, Limassol, Cyprus*

Το πρωτότυπο έχει χαρτοσημανθεί
Εφ' όσον έχει χαρτοσημανθεί (14)

