DATED 31/01/2019

Ellinas Finance Public Company Limited

And

ADM Audit Trust Limited

TRUST DEED

Contents

THIS TRUST DEED is dated 31st January 2019

BETWEEN:

(1) Ellinas Finance Public Company Limited, a company duly registered in Cyprus (the "**Company**")

(2) ADM Audit Trust Limited, a company registered in Cyprus (the "**Trustee**").

BACKGROUND:

(A) By a resolution of the Directors passed on 31st May 2018, the Company authorised the issuance of bonds with a total value up to €2.000.000, bearing 3.5% annual interest, and having as nominal value of €1.000 per unit.

(B) The Trustee has agreed to act as trustee for the Registered Bondholders (as defined below) in respect of the Bond (as defined below) in accordance with the provisions of this Deed.

TERMS AGREED

1. Definitions and Interpretation

1.1 In this Deed where the context so admits

Appointee	means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under, or pursuant to, this Deed
Auditors	means the auditors for the time being of the Company (or in the case of joint auditors any one of them) or in the event of their being unable or unwilling to carry out any action requested of them under this Deed such other firm of accountants as may be nominated or approved by the Trustee for that purpose
Bonds	includes the Original Bond and any Further Bond or as the case may be the amount of such bond for the time being issued and outstanding
Business Day	means a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Cyprus are open for banking business
Company Registry	means the Company registry of the Registered Bondholders referred to in Clause 21
Conditions	means, with respect to the Original Bond, the terms and conditions of the Original Bond attached hereto as Schedule 1 and, with respect to any Further Bond, the terms and

	conditions of such Further Bond
CSD Registry	means the Central Securities Depository and Central Registry (CSD) that is operated by the Cyprus Stock Exchange (CSE)
Deed	means this Trust Deed and any deed supplemental to this Trust Deed and any Schedules attached hereto
Default Interest Rate, Default Interest	means the annual default interest rate of 1%, payable in accordance with the relevant provisions of the Conditions of Schedule 1
Directors	means the directors for the time being of the Company
Events of Default	means the events detailed in Condition 9 (*Events of Default*) of Schedule 1
Extraordinary Resolution	means a resolution by the Registered Bondholders of not less than 75 per cent of the nominal amount of the Bond for the time being outstanding
Final Redemption Date of Original Bond	means the Maturity Date of the Original Bond
Further Bond	means any further bonds which may be created and issued by the Company pursuant to Clause 3 or (as the case may be) the amount of such further bonds for the time being issued and outstanding and they may either (a) carry the same rights in all respects as the Original Bond and forming one class with the Original Bond or (b) have such terms as the Company may determine at the time of their issue
Initial Issue Date of Original Bond	means the date of issue of the first Tranche of the Original Bond, as this is stated on the Company Registry
Initial Paying Agent	means the Company, which expression shall include any additional or successor paying agent
Interest Payment Date	Means the anniversary of the **Initial Issue Date of Original Bond** in each year during the Term of the Original Bond
Interest Rate	means the annual interest rate of 3.5%, payable in accordance with the relevant provisions of this Deed and of Schedule 1
Listing	means the listing of the Bonds on the Regulated Corporate Bond Market of the Cyprus Stock Exchange
Maturity Date of Original Bond	means the date of repayment of the Original Bond which is set to 5 years after the date of the **Initial Issue Date of Original Bond**
Original Bond	means the issue of up to €2.000.000 non-convertible 3.5% bonds in registered form, with a nominal value of €1.000 each and issue price at par
Potential Event of Default	means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification,

	declaration, demand, determination and/or request, would constitute an Event of Default
Redemption	includes repayment and vice versa, and redeemable and redeemed shall be construed accordingly
Registered Office	means the registered office for the time being of the Company
Registered Bondholders	means the persons in whose name a Bond is registered on the Register (regardless of underlying beneficial ownership)
Register	means, prior to Listing, the Company Registry and following Listing, the CSD Registry
Reserved Matter	means a modification of the Maturity Date or any Interest Payment Date, a reduction or cancellation of the principal or interest payable in respect of a Bond or an alteration of the currency of payment of a Bond
Subordination	means the rules of Subordination stated in Condition 3 of Schedule 1
Taxes	has the meaning given to it in Condition 8 of Schedule 1
Term of the Original Bond	means the period commencing on the Initial Issue Date of the Original Bond and ending on the Maturity Date of the Original Bond, which is 5 years
Tranche	means tranches of the Original Bonds that form one class with the Original Bonds
Trustee	means the Trustee or any replacement trustee appointed for the time being of this Deed

1.2 In this Deed unless the context requires otherwise:

(a) terms defined in the Companies Act, Cap 113 have the same meanings;

(b) capitalized terms used shall have the meaning ascribed to them in the Definitions unless otherwise stated;

(c) reference to any statute or statutory provision includes a reference to:

(i) that statute or statutory provision as from time to time amended extended or re-enacted or consolidated, and

(ii) all statutory instruments or orders made pursuant to it;

(d) references to costs, charges and expenses shall unless otherwise provided include any VAT or similar tax charged or chargeable in respect of such costs charges and expenses;

(e) any register, index, minute book of account or accounting record required to be kept by this Deed shall be kept and inspection of such documents shall be allowed and copies shall be supplied in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register index minute book of account or accounting record required to be kept by the Companies Act, Cap. 113 and references to such records in this Deed shall be construed accordingly;

(f) words denoting the singular shall include the plural and vice versa;

(g) words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa.

1.3 References in this Deed to 'clauses' are to the clauses of this Deed and references to 'schedules' are to the schedules to this Deed. References in Schedule 1 to 'Conditions' are to the Conditions of Schedule 1, and references in Schedule 2 to 'paragraphs' are to the paragraphs of Schedule 2. The Schedules form an integral part of this Deed.

1.4 Clause headings do not form part of this Deed and are for convenience only and shall not be taken into account in its construction or interpretation.

2. Size, Terms and Conditions of the Original Bond

2.1 The Original Bond is limited to up to €2.000.000. The terms and conditions applicable to the Original Bond are attached hereto as **Schedule 1**.

2.2 The Original Bond may be issued in Tranches before 31st of March 2019.

3. Creation of Further Bond

3.1 Subject to clauses 3.2 to 3.4, the Company has the power, without the consent of the Registered Bondholders, to create and issue Further Bond ranking pari passu or junior in point of security and/or subordination with the Original Bond and either (a) carrying the same rights in all respects as the Original Bond and forming one class with the Original Bond or (b) having such terms as the Company may determine at the time of their issue.

3.2 Any Further Bond shall be constituted by a deed in favour of the Trustee and such deed shall be expressed to be supplemental to this Deed and in such form as the Trustee shall approve, and the Company shall cause the deed to be executed.

3.3 The Trustee shall endorse, on its copy of this Deed, a memorandum of each such supplemental deed that is entered into.

3.4 Upon any issue of Further Bond under this clause the Further Bond so constituted and the Original Bond shall from the date of issue of the Further Bond rank *pari passu* in point of subordination unless such Further Bond is expressed to be junior in point of subordination to the Original Bond.

3.5 The Company shall not issue any Further Bond that is expressed to be and rank senior in point of security to the Original Bond.

4. Issue of Original Bond

The Original Bond may be issued to such persons as the management of the Company shall from time to time determine and on the terms stated under **Schedule 1**, and the proceeds of issue of such Original Bond shall be receivable by the Company and shall be applied as the management of the Company in its absolute discretion shall determine.

5. Covenant for Payment

5.1 The Company covenants with the Trustee that it will unconditionally pay, or procure to be paid, the principal amount of the Bond or any of them or any part thereof becoming due for redemption or repayment in accordance with the Conditions as and when:

5.1.1 the Bond or any of them become due to be redeemed; or

5.1.2 any principal on the Bond or any of them becomes due to be repaid.

5.2 Until all payments of principal are duly made under Clause 5.1, the Company covenants with the Trustee that it shall pay or procure to be paid on the dates provided for in the Conditions (after as well as before any judgment or other order of any court of competent jurisdiction), interest on the principal amount outstanding of the Bond or any of them outstanding from time to time, in accordance with and subject to the relevant provisions of the Conditions.

5.3 Every payment to the Registered Bondholders on account of principal or interest in respect of the Bond held by them shall be equivalent satisfaction of the covenants by the Company contained in Clause 5.1 and Clause 5.2.

5.4 The obligations of the Company under the Original Bond will be secured by a charge over certain immovable properties and receivablesof the Company to be granted by the Company in favour of the Trustee who will hold the security on behalf of the Registered Bondholders (the "**Charge**"). The Trustee is authorised by the Registered Bondholders to negotiate and enter into the documents constituting the Charge and any amendments thereof, and to perform its obligations and exercise its rights thereunder in accordance with the terms hereof and thereof.

6. No Bond Certificates; Conditions

6.1 The Company shall not be required to issue certificates for the Bond. The Bond will be recorded prior to Listing, on the Company Registry and following Listing, on the CSD Registry.

6.2 The Company shall comply with the Conditions applicable to the Original Bond and any Further Bond, and such Conditions shall be binding on the Company, the Trustee, the applicable Registered Bondholders and all persons claiming through or under them respectively.

7. Covenants by the Company

The Company covenants with the Trustee that it will so long as any part of the Bond remains outstanding, give notice in writing to the Trustee forthwith upon becoming aware of the happening of any of the Events of Default.

8. Notice of Distribution

The Trustee or any Appointee appointed by it shall give not less than 7 days' notice in accordance with Clause 24 below to the Registered Bondholders of the day, place and time fixed for any payment to the Registered Bondholders and, after the day so notified, the Registered Bondholders shall be entitled to interest on the balance only (if any) of the principal due on the Bond after deducting the amount (if any) payable in respect of such principal on the day so fixed.

9. Receipt of Registered Bondholders a Good Discharge

The receipt by each Registered Bondholder of any principal or interest payable in respect of the Bond held by such Registered Bondholder shall be a good discharge to the Trustee or any Appointee appointed by it and to the Company.

10. Money Due to Registered Bondholders

10.1 If any money should remain due to any Registered Bondholder in respect of any of the Bond after the due date for redemption of those Bonds because it has not been claimed or because any cheque or warrant in respect of it has not been presented, this shall not constitute a breach or an Event of Default by the Company under this Deed and/or of the Conditions, and then, after the expiry of 6 months from the due date for redemption of the Bond concerned, the Trustee may place such money in the name of the Trustee in such bank as they shall think fit, but shall not be obliged to earn any interest with such money or pay any interest on such money.

10.2 After deposit of such money in a bank under Clause 10.1, neither the Trustee nor the Company shall be responsible for the safe custody of such money or interest on such money except (in the case of the Trustee) such interest (if any) as such money may earn on deposit less any expenses incurred or negative interest applied and charges made by the Trustee.

10.3 All such money (and any interest earned on such money less any expenses incurred or negative interest applied and charges made by the Trustee) referred to in Clause 10.2 shall revert to the Company after the expiry of 3 years from the date on which the Bond is due to be redeemed.

11. Power of Attorney

11.1 The Company irrevocably and by way of security appoints the Trustee and any Appointee severally to be its attorney in its name and on its behalf to execute and do all assurances, deeds, acts and things which it ought to execute and do under the covenants and provisions contained in this Deed, and generally to use its name in the exercise of all or any of the powers conferred by this Deed on the Trustee or any Appointee.

11.2 The Company ratifies and confirms and agrees to ratify and confirm whatever the Trustee and any such Appointee referred to in Clause 11.1 shall do in the exercise of all or any of the powers referred to in Clause 11.1.

12. Remuneration to Trustee

12.1 The Company shall pay to the Trustee remuneration as shall be agreed between the Trustee and the Company from time to time.

12.2 The Company shall in addition pay to the Trustee on demand an amount equal to the

amount of any VAT or any similar tax chargeable in respect of its remuneration under this Deed.

12.3 The Company shall also pay on demand all pre-agreed costs, charges and expenses of external advisers and an amount equal to all stamp, documentary and other taxes and duties and other expenses which the Trustee may properly and reasonably incur in relation to this Deed, and to the preparation and execution of this Deed, and to the carrying out of the trusts of this Deed and the exercise by the Trustee of the powers, authorities and discretions vested in it under this Deed, together with any VAT or similar tax thereon, if not recoverable by the Trustee.

13. Powers, Reliefs and Indemnities of Trustee

13.1 By way of supplement to the Trustee Act, Cap. 193 it is expressly declared that (subject to Clause 13.2 below):

(a) the Trustee may, in relation to any of the provisions of this Deed, act on the opinion or advice of or any information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert, whether obtained by the Company or by the Trustee or otherwise, and shall not be responsible for any loss occasioned by so acting;

(b) any such opinion, advice or information referred to in clause (a) above may be sent or obtained by letter, email, telephone or other means, and the Trustee shall not be liable for acting on any opinion, advice or information purporting to be so conveyed, although such opinion, advice or information shall contain some error or shall not be authentic;

(c) the Trustee shall be at liberty to accept:

i. a certificate signed by any two Directors as to any fact or matter on which the Trustee may need or wish to be satisfied as sufficient evidence of such fact or matter; and

ii. a certificate signed by any two Directors that any properties or assets in the opinion of the persons so certifying have a particular value or produce a particular income or are suitable for such company's purposes as sufficient evidence that they have that value or produce a particular income or are so suitable; and

iii. a certificate signed by any two Directors to the effect that any particular dealing or transaction or step or thing is in the opinion of the persons so certifying expedient as sufficient evidence that it is expedient,

and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so or by their acting on any such certificate;

(d) the Trustee shall not be bound to give notice to any person of the execution of this Deed nor shall they be liable for any failure, omission or defect in perfecting security created by this Deed including (without prejudice to the generality of the foregoing) failure to obtain any licence, consent or other authority for the execution of this Deed;

(e) with a view to facilitating sales, leases and other dealings under any provisions of this Deed, the Trustee shall have full power prospectively to consent to any specified

transaction conditionally on the transaction conforming to any specified conditions laid down or approved by the Trustee;

(f) the Trustee shall, as regards all the trusts, powers, authorities and discretions vested in it by this Deed, be entitled to use their discretion as to the manner and time of exercise of such trusts, powers, authorities and discretions and, provided they shall not have acted fraudulently or without the care and diligence required of it as Trustee, they shall be in no way responsible for any loss, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise of such trusts, powers, authorities and discretions;

(g) the Trustee shall have full power to determine as between itself and the Registered Bondholders all questions and doubts arising in relation to any of the provisions of this Deed, and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind all persons interested under this Deed;

(h) the Trustee may (except in the conduct of the internal management of the trusts of this Deed) instead of acting personally employ and pay an agent to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Trustee including the receipt and payment of money, and any trustee being a solicitor, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts of this Deed, including matters which ought to or should have been attended to in person by a trustee not being engaged in any profession or business;

(i) the Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened;

(j) the Trustee shall not be responsible for acting upon any resolution purporting to have been passed at a meeting of the Registered Bondholders or signed by Registered Bondholders which the Trustee believe to have been properly passed or signed, even should it afterwards be found that such resolution is not binding or valid by reason of a defect in the convening of the meeting or the proceedings at such meeting or by reason of the requisite number of Registered Bondholders not having signed the resolution or any other error;

(k) the Trustee shall not incur any liability in respect of the money subscribed by applicants for the Bond or be bound to see to the application of such money;

(l) the Company shall on demand (subject to Clause 13.2) indemnify the Trustee against any claim, demand, loss, damage, proceeding or other liability whatsoever (including without limitation in respect of any tax or duty) arising in any manner from the preparation and execution of this Deed, or from the exercise of its powers and the performance of its duties under this Deed, or from considering or taking any action, or enforcing, or determining any question in relation to, any provision of this Deed.

13.2 Nothing in Clause 13.1 or elsewhere in this Deed shall exempt the Trustee from, or indemnify it against, any liability for breach of trust in any case in which the Trustee have failed to show the degree of diligence and care required of it as trustee having regard to the provisions of this Deed and any applicable law conferring on it any powers authorities or discretions.

14. Trustee not Bound to Enforce Covenants

14.1 The Trustee is authorised and it is intended to assume without inquiry (in the absence of knowledge by or an express notice to it to the contrary) that the Company is properly performing and observing all the covenants and provisions contained in this Deed.

14.2 Notwithstanding knowledge by or notice to the Trustee of any breach of any such covenant, condition, provision or obligation in this Deed, it shall, subject to clause 14.3 below, be in the discretion of the Trustee whether to take any action or proceedings or to enforce the performance of such covenant, condition, provision or obligation.

14.3 Notwithstanding that this Deed shall have become enforceable and that it may be expedient to enforce this Deed, the Trustee shall not be bound to enforce this Deed or any of the covenants, conditions, provisions or obligations of this Deed unless and until in any of such cases the Trustee is requested to do so by an Extraordinary Resolution, and then only if the Trustee shall be indemnified to its satisfaction against all actions, proceedings, costs, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur by so doing.

15. Delegation of Powers of Trustee

Any Trustee being a corporation may in the execution and exercise of any of the trusts, powers and discretions vested in it by this Deed act by a duly authorised officer or employee of the Trustee, and the Trustee may whenever it thinks it expedient in the interests of the Registered Bondholders delegate by power of attorney or otherwise or in any other manner to any person or persons all or any of the trusts, powers and discretions vested in the Trustee by this Deed, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Trustee may in the interests of the Registered Bondholders think fit.

16. Dealings with the Company and in its Shares and Securities

16.1 Notwithstanding its fiduciary position, the Trustee and any director or officer of any corporation being a Trustee or any company or person in any other way associated with a Trustee may enter into or be otherwise be interested in any banking, financial, insurance or business contracts or any other transactions or arrangements with the Company or any subsidiary or in connection with the Bond which it could have entered into had it not been a trustee of this Deed.

16.2 Without prejudice to the generality of Clause 16.1 it is expressly declared that such contracts, transactions or arrangements may include:

(a) any dealing with or in relation to property or assets subject to the trusts of this Deed whether similar to those contracts or not;

(b) any contract, transaction or arrangement for or in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon the Bond or any other Bond, shares, debentures or other securities of the Company or any subsidiary or any contract of insurance with the Company or any subsidiary; and

(c) the Trustee acting as trustee of any other securities or obligations of the Company or subsidiary.

16.3 The Trustee shall not be accountable to the Company or any subsidiary or to the Registered Bondholders for any profits or benefits resulting or arising from any contract, transaction or arrangement as is mentioned in this clause, and the Trustee shall also be at liberty to retain for its own benefit and shall be in no way accountable to the Company or any subsidiary or to the Registered Bondholders for any benefits or profits or any fees, commissions, discounts or share of brokerage allowed to it by bankers, brokers or other parties in relation to or otherwise arising out of any contract, transaction or arrangement (including any dealing with the Bond) permitted by or effected under or in connection with this Deed.

17. Trustee may waive minor breaches and agree to minor modifications of Terms of the Deed without consent of Bondholders

In addition and without prejudice to the powers of the Registered Bondholders exercisable by Extraordinary Resolution, the Trustee may at any time agree, without the consent of the Registered Bondholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Deed, or any other agreement relating to the Bond to which the Trustee is a party, or determine, without any such consent as aforesaid, that any Potential Event of Default or Eventof Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Registered Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or necessary to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification, waiver, authorisation or determination shall be in writing, shall be binding on the Registered Bondholders and shall be notified to the Registered Bondholders in accordance with Clause 24 as soon as practicable thereafter (unless the Trustee determines such notice is unnecessary).

18. Discretion of the Trustee

Where under this Deed provision is made for the giving of any consent or the exercise of any discretion by the Trustee, any such consent may be given and any such discretion may be exercised, without being unreasonably withheld or delayed, on such terms and conditions (if any) as the Trustee may think fit, and the Company shall observe and perform any such terms and conditions, and the Trustee may at any time waive or agree a variation in such terms and conditions. Any such consent may be given retrospectively.

19. Retirement of Trustee

The Trustee may at any time, on giving six months' notice, retire from the trusts of this Deed without giving any reason and without being responsible for any expenses in doing so.

20. Powers to Appoint New Trustee and Powers of the Majority of Trustee

The power of appointing a new trustee of this Deed shall be vested in the Company. A trust corporation may be a sole trustee of this Deed. Whenever there shall be more than two trustees of this Deed a majority of trustees shall be competent to exercise all the powers authorities and discretions vested in the Trustee under this Deed.

21. Registration of Registered Bondholders

Prior to Listing

21.1 The Company shall keep, or cause to be kept, a register of the Bonds at its registered office or at such other place as the Company may decide, as per the relevant provisions of the Companies Act, Cap. 113, which shall designate:

(a) the amount of the Bond for the time being issued and the date of issue;

(b) the names and addresses of the Registered Bondholders;

(c) the amount of the Bonds held by every Registered Bondholder and the principal; monies paid up on them;

(d) the date on which the name of that Registered Bondholder is entered in respect of the Bonds standing in his name;

(e) the serial number of each certificate issued and the date of its issue, if applicable; and

(f) the date on which a person ceased to hold the Bonds.

Any change of name or address of any Registered Bondholder shall immediately be notified to the Company and, on receipt, the Company Registry shall be altered accordingly. Any of the Trustee and any Appointee and the Registered Bondholders (or any of them) and any person authorised in writing by any of them may, at all reasonable times during office hours, inspect the Company Registry and to take copies of it or extracts from it. The Company may, however, close the Company Registry for such periods and at such times as the Company thinks fit, provided that the register is not closed for more than 30 Business Days in any one year.

Following Listing

21.2 The Company Registry becomes inactive following Listing, and, information on the Registered Bondholders shall be held at the CSD Registry, in accordance with the rules, procedures and practices of the Cyprus Stock Exchange.

22. Performance of Obligations of the Company

The Company covenants with the Trustee that it will duly perform and observe all the covenants, conditions, provisions and obligations on its part contained in this Deed.

23. General Law

The powers conferred by this Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by applicable law as trustee or as holder of any of the Bond.

24. Notices

24.1 Notices to be given to Registered Bondholders will be deemed to be validly given if sent by post to the Registered Bondholders at their addresses entered in the Register or by means of electronic communication if a Registered Bondholder has provided electronic communication details. Any such notices will be deemed to have been given on the date falling five days after the date of dispatch of such letters or on the same day in the case of electronic transmission.

24.2 The Company shall also ensure that notices are duly published in a manner which complies with the rules of any exchange on which the Bond is for the time being listed or other relevant authority regulating the Bond.

24.3 In the case of joint Registered Bondholders a notice given to the holder whose name stands first in the Register in respect of such Bond shall be sufficient notice to all the joint

holders of such Bond.

24.4 Notices to be given by any Registered Bondholder shall be in writing and will be deemed to be validly given if received at the then-current registered office of the Company, on the date they shall be received.

25. Modification, Amendment of the Trust Deed

The Deed is a legally binding document and, save as to the specific provisions of Clause 17, it is possible to modify or amend it only with the consent of all parties to it and with the approval of an Extraordinary Resolution.

26. Governing Law and Jurisdiction

This Deed shall be governed by and construed in accordance with Cypriot law and the Company irrevocably submits to the exclusive jurisdiction of the Cypriot courts.

In witness of thereof this Deed has been entered into and has been caused to be delivered on the date first stated.

SIGNATURES

Executed as a deed by

Mr. Emilios Ellinas

Chairman of Ellinas Finance Public Company Ltd

in the presence of:

Signature:

Name: NearChos Petrides

Address: 4 Athinon, Engomi, 2413 Nicosia

Executed as a deed by

ADM AUDIT TRUST LTD

Mr. Paris Mitilineos

Director of ADM Audit Trust Limited

in the presence of:

Signature:

Name: Anna Petridou

Address: 4 Athinon, Engomi 2413 Nicosia

ΕΦΟΡΟΣ ΤΕΛΩΝ ΧΑΡΤΟΣΗΜΟΥ
4 JAN. 2019
04 FEB. 2019
ΛΕΥΚΩΣΙΑ

Το ακριβές τέλος χαρτοσήμου των € 18 με το οποίο επιβαρύνεται το έγγραφο αυτό, εισπράχθηκε σε μετρητά. Αρ. Απόδειξης Φ32 1-1215-2019-0728 του Γραφείου Είσπραξης Φόρων Λευκωσίας ημερομηνίας 4.2.19
Έφορος Τελών Χαρτοσήμου (1)

SCHEDULE 1: Terms and Conditions of the Original Bond

The following are the terms and conditions applicable to the Original Bond (these **"Conditions"**).

The 3.5% non-convertible bonds due 2024 of €1.000 per unit nominal value to be issued by Ellinas Finance Public Company Ltd (the **"Company"**) are constituted by a Trust Deed dated 31st January 2019, as modified and/or supplemented and/or restated from time to time, (the **"Trust Deed"**), and made between the Company and ADM Audit Trust Limited (as trustee pursuant to the Trust Deed, the **"Trustee"**, which expression shall include any successor as Trustee) as trustee for each Registered Bondholder (as defined below).

Copies of the Trust Deed are available for inspection during normal business hours at the registered office for the time being of the Company being at the date of the issue of the Original Bond and at the registered office of the Trustee. Interested persons in investing in the Original Bonds should complete the Application Form of **Schedule 4**. The Registered Bondholders are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Trust Deed.

These Conditions should be read in conjunction with the Trust Deed. Except as otherwise defined herein, all terms used herein and defined in the Trust Deed shall be interpreted herein as so defined.

1. SIZE OF ISSUE AND REGISTER

(a) The size of the issue of the Original Bond is up to €2.000.000.

(b) The Original Bond may be issued in Tranches the latest by 31st March 2019. Each Tranche will be issued in a principal amount comprising part of the total amount of the Original Bond (subject to the minimum principal amount of investment as set out in paragraph 2 below).

(c) The issue of the first Tranche of the Original Bond takes place after the signing of the Trust Deed and these Conditions. The payments for the Original Bond will be made by the applicant investor(s) to the Company the latest by 31st of March 2019. Payments shall be made either by a cheque or bank transfer to the bank account of the Company set out in the Application Form and proof of payment will be provided to the Company with and in accordance with the Application Form.

(d) The Original Bond will NOT be represented by certificates. The person(s) in whose name(s) any Original Bond is registered in the register (the **"Register"**) relating to the Original Bond maintained by the Registrar will (to the fullest extent permitted by applicable law) be treated at all times for all purposes (including the purpose of making payments, whether or not any such payments are overdue) as the absolute owner thereof.

2. INVESTMENT, OWNERSHIP, REGISTRATION AND TRANSFER

(a) The Original Bond will be issued to a limited number of persons (fewer than 150 persons) through a private placement at the full discretion of the Board of Directors of the Company, subject to satisfaction of the terms set out in the Application Form.

(b) The minimum investment for the Original Bond is a principal amount of €50.000. It is up to the discretion of the Board of Directors to accept applications of amounts below €50.000.

(c) The Bond is issued to the Registered Bondholders at absolute ownership, enjoyment and possession, and free from any third party right. The Company shall recognise the Registered Bondholder of any Bond as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice of any trust (whether express, implied or constructive) to which any Bond may be subject.

(d) The Bonds will be issued in a dematerialized form with their listing to the Regulated Corporate Bond Market of the Cyprus Stock Exchange. The Bonds are freely transferable. Any transfer will take place by transferring the Bonds through a trade via the Regulated Corporate Bond Market of the CSE to any third, natural or legal person, without the need for the consent of the Company.

3. STATUS AND SUBORDINATION

3.1 The Original Bonds of this Issue constitute securities of the Company and rank *pari passu* without any preference among themselves.

3.2 The obligations of the Company under the Original Bond will be secured by a charge over certain immovable properties and receivables of the Company to be granted by the Company in favour of the Trustee who will hold the security on behalf of the Registered Bondholders (the "**Charge**"). The Trustee is authorised by the Registered Bondholders to negotiate and enter into the documents constituting the Charge and any amendments thereof, and to perform its obligations and exercise its rights thereunder in accordance with the terms hereof and thereof.

3.3 The rights and claims of the Registered Bondholders of this issue of Original Bonds:

- are subordinated to the claims of the creditors of the Company, who are:

  (a) Creditors with general or special priorities.
  (b) Subordinated creditors, except those creditors whose claims rank or are expressed to rank *pari passu* with the claims of the Registered Bondholders of this issue.

- rank *pari passu* with the claims of the creditors that it is agreed that they rank *pari passu* with the claims of the Registered Bondholders of this issue, except in relation to the ordinary shareholders.

- have priority over the shareholders of the Company.

4. COVENANTS

4.1 General Covenants

In addition to the covenants of the Company set out in the Trust Deed, for so long as any of the Original Bond remains outstanding, the Company covenants that it will not without the consent in writing of the Trustee engage in any activity, or do anything other than:

(a) carry out the business of a company which has as its purpose raising finance and using the proceeds to make and manage the Activities as stated in **Schedule 3**; and

(b) perform any act incidental to or necessary in connection with (a) above.

The Company also covenants, for so long as any of the Original Bond remains outstanding, not to create or permit to subsist any security interest in favour of any person over the Company assets (including mortgage or charge) creating any priority in the order of payments that ranks above the priorities of the Trustee and the Registered Bondholders.

4.2 Information Covenants

For so long as any of the Original Bond remain outstanding, the Company shall:

(a) Send (by conventional postal transmission in printed form or electronic means, as determined by the Company in its sole discretion) to each Registered Bondholder a copy of the annual report of the Company no later than six months after the Company's fiscal year end; and

(b) at the request of Registered Bondholders holding not less than 75 per cent in principal amount of the Original Bond for the time being outstanding, convene a meeting of the Registered Bondholders to discuss the financial position of the Company, **provided, however, that** the Company shall not be required to convene any such meeting pursuant to this Condition 4.2(b) more than once in any calendar year. Upon the request of Registered Bondholders to convene any such meeting, as aforesaid, the Company shall notify all Registered Bondholders of the date (which date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 10 (*Notices*). The Company shall act in good faith in addressing any questions regarding its financial position raised at any such meeting, **provided, however, that** the Company shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 4.2(b) are in addition to the meetings provisions set out in Condition 11 (*Meetings of Registered Bondholders, Modification and Waiver*).

5. INTEREST

5.1 Interest Rate and Interest Payment Dates of Original Bond

The Original Bond (and each Tranche) will bear interest from (and including) the Initial Issue Date of Original Bond at an annual rate of 3.5%, payable in arrears on each Interest Payment Date in respect of the period from and including the immediately preceding Interest Payment Date to but excluding the current Interest Payment Date.

Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.

In case of default in the payment of interest due as per the previous paragraph, Default Interest will apply in respect of the amount of interest due and payable after deducting the amount (if any) that was paid on each Interest Payment Date.

5.2 Interest Accrual

Each Original Bond will cease to bear interest from (and including) its due date for redemption, unless payment of the principal in respect of the Original Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in this Condition 5.

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period that ends prior to an Interest Payment Date, it shall be calculated on the basis of (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the "**Accrual Date**") to (but excluding) the date on which it falls due divided by (b) 365 days, and multiplying this fraction by the rate of interest specified in Condition 5.1 (*Interest Rate and Interest Payment Dates*) and the relevant principal amount of the Original Bond.

6. PAYMENTS

6.1 Payments in respect of Original Bond

(a) Payments of principal in respect of each Original Bond will be made by the Initial Paying Agent to the relevant Registered Bondholder appearing on the Register on the date that is 7 Business Days prior to the due date for payment.

(b) Payments of interest in respect of each Original Bond will be made by the Initial Paying Agent to the relevant Registered Bondholder 10 Business Days after the Interest Payment Date to the relevant Registered Bondholder appearing on the Register on the Interest Payment Date.

6.2 Method of Payment

Payment of the principal amount of the Bond and all accrued interest on the Bond will take place in anyone of the following three manners: (a) by direct deposit of the Company to the account of each Registered Bondholder, or (b) by a cheque issued in the Bondholder's name, or (c) by a bank transfer to the CSD Operator, indicated in the CSD, for the purposes of further crediting the Registered Bondholder's account, as it shall be stated in writing to the Company.

The Company is obliged to provide to the Trustee of the Registered Bondholders the proofs of payment of the above amounts on the agreed dates; otherwise the payment is rendered *ipso jure* overdue without notice from the first day of delay of payment. Every proof of payment which shall not be provided to the Trustee in due time, will be charged with Default Interest from the first date of delay.

6.3 Payment Day

If the date for payment of any amount in respect of any Original Bond is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

6.4 Initial Paying Agent

The Initial Paying Agent is the Company itself. The Company reserves the right, subject to the prior written approval of the Trustee, at any time to appoint additional or other paying agents provided that there will at all times be at least one paying agent for the Original Bond.

Notice of any change in the appointment of a paying agent will be given to the Registered Bondholders promptly by the Company in accordance with Condition 10 (*Notices*).

7. REDEMPTION AND PURCHASE

7.1 Redemption at Maturity

(a) Unless previously redeemed or purchased and cancelled as specified in these Conditions, the Original Bond will be redeemed by the Company at their principal amount on the Maturity Date of the Original Bond.

(b) If the Company fails to pay redemption monies when due, interest shall continue to accrue on the unpaid amount at the Interest Rate plus Default Interest Rate on a yearly compounding basis.

(c) The Bonds shall be redeemed following the Final Redemption Date of the Original Bond at the principal amount together with accrued interest on the Bonds then outstanding at the Interest Rate.

7.2 Calculations

Each calculation, by or on behalf of the Initial Paying Agent , for the purposes of this Condition 7 shall, in the absence of manifest error, be final and binding on all persons. If the Initial Paying Agent does not at any time for any reason calculate amounts referred to in this Condition 7, such amounts may be calculated by the Trustee, or an agent appointed (at the expense of the Initial Paying Agent) by the Trustee for this purpose (without any liability accruing to the Trustee as a result) based on information supplied to it by the Initial Paying Agent, and each such calculation shall be deemed to have been made by the Initial Paying Agent.

7.3 Purchase of Original Bond by the Company

The Company may purchase Original Bond at any time, by providing a 15 days' written Notice and announcement to the Registered Bondholders prior to the date of the advance payment.

7.4 Cancellation of purchased or redeemed Original Bond

All Original Bond purchased by the Company pursuant to Conditions 7.1 and 7.3 shall be cancelled and may not be issued or resold.

8. TAXATION

8.1 Withholding

To the extent required by law, payments of principal and interest in respect of the Original Bond by or on behalf of the Company shall be made subject to withholding and/or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**"Taxes"**) imposed or levied by or on behalf of the Republic of Cyprus or any political subdivision or authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax to which the Company becomes subject in respect of payments made by it of principal and interest on the Original Bond.

8.2 No obligation to pay additional amounts

Neither the Company, the Trustee nor the Initial Paying Agent shall be obliged to pay any additional amounts to the Registered Bondholders as a result of any withholding or deduction made in accordance with Condition 8 (*Withholding*).

9. EVENTS OF DEFAULT AND ENFORCEMENT

9.1 Events of Default shall occur in the following cases:

A. At the Trustee's Discretion

If any of the following events under paragraphs (a) – (j) (each, an "Event of Default") shall occur, the Trustee at its discretion may give notice in writing (an "Acceleration Notice") to the Company that the Original Bond is, and the Original Bond shall thereupon immediately become, due and repayable at the principal amount together with accrued interest plus Default Interest on an annual compounding basis as provided herein and in the Trust Deed.

B. At the Bondholders' Request

Independently of the above, if any of the following events under paragraphs (a) – (j) (each, an "Event of Default") shall occur and the Trustee has been so requested in writing by the Bondholders of at least 75 per cent in principal amount of the Original Bond then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being secured and/or indemnified to its satisfaction), the Trustee shall (but in the case of the happening of any of the events described in Conditions 9.1(b) and (i) below, only if the Trustee shall have certified in writing to the Company that such event is, in its reasonable opinion, materially prejudicial to the interests of the Registered Bondholders), give notice in writing (an "Acceleration Notice") to the Company that the Original Bond is, and the Original Bond shall thereupon immediately become, due and repayable at their principal amount together with accrued interest plus Default Interest on an annual compounding basis as provided herein and in the Trust Deed:

(a) if default is made in the payment of any principal or interest due in respect of the Original Bond or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or

(b) if the Company fails in any material respect to perform or observe any of its other obligations under, or in respect of, these Conditions, the Trust Deed or if any representation given by the Company to the Trustee in the Trust Deed is found to be materially untrue, incorrect or misleading as at the time it was given and (except in any case where, in the reasonable opinion of the Trustee, the failure or inaccuracy is incapable of remedy) the failure or inaccuracy continues for a period of 30 days next following the service by the Trustee on the Company of notice requiring the same to be remedied; or

(c) (A) any other present or future indebtedness of the Company for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Company fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised **provided that** the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €50,000 or its equivalent in other currencies (as reasonably determined by the Trustee); or

(d) if any order is made by any competent court or resolution passed for the winding-up or dissolution of the Company save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(e) if the Company ceases or threatens to cease to carry on the whole or, in the opinion of the Trustee, a substantial part of its business, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(f) if the Company stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(g) if (A) proceedings are initiated against the Company under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Company or, as the case may be, in relation to all or substantially all of the Company's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Company's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Company's undertaking or assets and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or

(h) if the Company initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or

(i) if the Company makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(j) if it is or will become unlawful for the Company to perform or comply with any of its obligations under or in respect of the Original Bond, the Trust Deed.

9.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Company as it may think fit to enforce the provisions of the Trust Deed, or otherwise, but it shall not be bound to take any such proceedings or other steps or action in relation to the Trust Deed, or otherwise unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 75 per cent in principal amount of the Original Bond then outstanding and (ii) it shall have been secured and/or indemnified to its satisfaction.

No Registered Bondholder shall be entitled to (i) take any steps or action against the Company to enforce the performance of any of the provisions of the Trust Deed or (ii) take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Company, in each case unless the Trustee, having become bound so to take any such

steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

10. NOTICES

10.1 To Registered Bondholders

Notices to be given to Registered Bondholders regarding the Original Bond will be deemed to be validly given if sent by post to the Registered Bondholders at their addresses entered in the Register or by means of electronic communication if a Registered Bondholder has provided electronic communication details. Any such notices will be deemed to have been given on the date falling five days after the date of dispatch of such letters or on the same day in the case of electronic transmission. The Company shall also ensure that notices are duly published in a manner which complies with the rules of any exchange on which the Bond is for the time being listed or other relevant authority regulating the Bond.

10.2 From Registered Bondholders

Notices to be given by any Registered Bondholder shall be in writing and will be deemed to be validly given if received at the then-current registered office of the Company, on the date they shall be received.

11. MEETINGS OF REGISTERED BONDHOLDERS, MODIFICATION AND WAIVER

11.1 Meetings of Registered Bondholders

The Trust Deed contains provisions for convening meetings of the Registered Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of the Trust Deed (including these Conditions). Such a meeting may be convened by the Company or the Trustee and shall be convened by the Trustee if requested in writing by Registered Bondholders holding not less than 10 per cent in principal amount of the Original Bond for the time being outstanding (other than in respect of a meeting requested by Registered Bondholders to discuss the financial position of the Company, which shall be requested in accordance with, and shall be subject to, Condition 4.2(b) (*Information Covenants*)).

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate at least 75 per cent in principal amount of the Original Bond for the time being outstanding, or at any adjourned meeting one or more persons holding or representing in aggregate at least 75 per cent in principal amount of the Original Bond for the time being outstanding, except that at any meeting the business of which includes a Reserved Matter, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent in principal amount of the Original Bond for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 75 per cent in principal amount of the Original Bond for the time being outstanding.

11.2 Trustee to have regard to interests of Registered Bondholders as a class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall: (i) have regard to the general interests of the Registered Bondholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Registered Bondholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Registered 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 subdivision thereof and the Trustee shall not be entitled to require, nor shall any Registered Bondholder be entitled to claim, from the Company, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Registered Bondholders and (ii) shall not be required to have regard to the interests of any other secured parties.

12. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE COMPANY

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless secured and/or indemnified to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or arrangement with the Company or any subsidiary and (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Company or any subsidiary.

The Trustee shall not be bound to take any step or action in connection with the Trust Deed, or the Original Bond or obligations arising pursuant thereto, where it is not satisfied that it is indemnified and/or secured against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Trustee shall not be responsible for monitoring the compliance by the Initial Paying Agent with its obligations, nor shall the Trustee be responsible for monitoring the compliance by the relevant counterparties with their respective obligations in connection with the Activities (See **Schedule 3**).

13. FURTHER BOND

The Trust Deed provides that the Company has the power, without the consent of the Registered Bondholders, to create and issue Further Bonds ranking *pari passu* or junior in point of security with the Original Bond and carrying the same rights in all respects as the Original Bond and forming one class with the Original Bond or upon such terms as the Company may determine at the time of their issue. The Company is not permitted to issue any further Bond that is expressed to be and rank senior in point of security to the Original Bond.

14. GOVERNING LAW

The Original Bond and any non-contractual obligations or matters arising from or in connection with it are governed by Cypriot law.

SCHEDULE 2: Meetings of the Registered Bondholders

1. Convening of Meetings

1.1 The Trustee or the Company may at any time convene a meeting of the Registered Bondholders and, except as may otherwise be provided in the Conditions, the Trustee shall do so upon a requisition in writing signed by Registered Bondholders holding not less than 10 percent in principal amount of the Bond for the time being outstanding and upon receiving such indemnity against the costs of convening and holding such meeting as they may reasonably require. Every meeting shall be held in Nicosia, Cyprus or in such other place as the Trustee may determine or approve.

2. Notices

21 Except as provided in Paragraph 3.4, at least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) of every meeting shall be given to the Registered Bondholders.

22 Such notice referred to in Paragraph 2.1 above shall specify the place, day and time of the meeting and the terms of any Extraordinary Resolution to be proposed at the meeting and shall be given in the manner provided by this Deed.

23 Subject to Paragraph 2.2 of this schedule it shall be necessary to specify in any such notice only the general nature of any business to be transacted at the meeting convened by the notice.

24 A copy of the notice shall be sent to the Trustee unless the meeting shall be convened by the Trustee, and a copy shall be sent to the Company unless the meeting shall be convened by the Company.

25 The accidental omission to give notice of a meeting under this Paragraph 2 to or the non-receipt of such notice by any Registered Bondholder or by the Trustee or by an Appointee or by the Company shall not invalidate any of the proceedings at any meeting.

26 No Bondholder whose address in the Register is outside Cyprus shall be entitled to receive any such notice by post, unless he has provided to the Company an alternative address within Cyprus at which such notice by post may be given to him.

3. Quorum

31 Subject as provided in the rest of this schedule with regard to adjourned meetings, no business (other than the choosing of a chairman) shall be transacted at any meeting unless a quorum of Registered Bondholders is present at the commencement of business.

32 Subject as provided in the rest of this schedule with regard to adjourned meetings and with respect to Reserved Matters, the quorum at any meeting shall be a person or persons holding or representing by proxy at least 50 per cent in principal amount of the Bond for the time being outstanding.

33 At any meeting the business of which includes a Reserved Matter, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent in principal amount of the Bond for the time being outstanding.

34 If within 5 minutes (or such longer period not exceeding 20 minutes as the chairman may decide to wait) from the time appointed for any meeting a quorum is not present, the meeting if convened on the requisition of Registered Bondholders shall be dissolved, but in any other case the meeting shall stand adjourned to such a day (not less than 7 nor more than 28 days later), time and place as may be appointed by the chairman, and at such adjourned meeting a

person or persons present in person or by proxy holding or representing by proxy at least 75 per cent in principal amount of the Bond for the time being outstanding shall form a quorum and shall have power to pass an Extraordinary Resolution and to transact all business which might lawfully have been transacted at the meeting from which the adjournment took place. At least 7 days' notice of any meeting adjourned through want of a quorum shall be given in the manner provided in Paragraph 2 of this schedule.

4. Chairman

Some person (who may but need not be a Registered Bondholder) nominated in writing by the Trustee shall be the chairman of every meeting and if no person is nominated or if at any meeting a person nominated shall not be present within 5 minutes after the time appointed for holding the meeting the Registered Bondholders present in person or by proxy shall choose any director of the Company or any Registered Bondholder or representative or proxy for any Registered Bondholder willing so to act to be the chairman.

5. Attendance at meetings

The Trustee and its solicitors and any director or officer of a corporation being a Trustee and any director and the secretary and solicitors of the Company and any other person authorised in that behalf by the Trustee or the Company may attend and speak at any meeting.

6. Voting

6.1 At any meeting a resolution put to the vote shall be decided in the first instance on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or by 10 or more Registered Bondholders present in person or by proxy or by one or more persons holding or representing by proxy at least 5 per cent in nominal amount of the Bond for the time being outstanding. Unless a poll is so 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.

6.2 On a show of hands every Registered Bondholder who (being an individual) is present in person or (being a corporation) is present by its representative duly authorised under Paragraph 9 of this schedule shall have one vote and on a poll every Registered Bondholder who is present in person or by proxy shall have one vote for every €1.000 in nominal amount of the Bond of which he is the holder.

6.3 In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to any vote or votes to which he may be entitled as a Registered Bondholder or as a proxy.

6.4 In the case of joint holders of the Bond the vote of the most senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

7. Poll

7.1 If at any meeting a poll is demanded it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

7.2 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time or date as the chairman may direct.

7.3 The demand for a poll may be withdrawn.

7.4 No notice need be given of a poll.

7.5 On a poll a Registered Bondholder may vote either in person or by proxy and a Registered Bondholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

8. Business at adjourned meeting

The Chairman may with the consent of (and shall if directed by) any meeting at which a quorum is present adjourn such a meeting from time to time and from place to place 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.

9. Corporations acting by representatives

Any Registered Bondholder being a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of Registered Bondholders or at any meeting of any Registered Bondholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Registered Bondholder personally present at such meeting.

10. Proxy

10.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, in the case of a corporation, under its common seal or the hand of a duly authorised officer or attorney and must be in usual common form or a form approved by the Trustee.

10.2 A proxy need not be a Registered Bondholder.

10.3 The instrument appointing a proxy and (if required by the Company or the Trustee) the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority must be deposited at the registered office of the Company or such other place as shall be appointed for that purpose in the notice convening the meeting or any document accompanying such notice not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote.

10.4 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the proxy or authority under which the instrument of proxy was signed, provided that no intimation in writing of the death, insanity or revocation shall have been received at the registered office of the Company at least 24 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used.

10.5 No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. The instrument appointing a proxy shall be deemed to confer the right to demand or join in demanding a poll and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) confer power generally to act at the meeting for the Registered Bondholder giving the proxy. An instrument appointing a proxy shall unless the contrary is stated on the proxy be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

11. Powers of Registered Bondholders meetings

11.1 A meeting of the Registered Bondholders shall in addition to any other powers have the following powers exercisable by Extraordinary Resolution:

(a) to sanction any scheme or arrangement or any scheme for the reconstruction of the Company or a subsidiary of the Company or for the amalgamation of the Company or a subsidiary with any other company;

(b) to sanction the exchange of the Bond for or the conversion of the Bond into shares, Bond or other obligations or securities of the Company or any other company formed or to be formed;

(c) to sanction any modification, compromise, abrogation or arrangement in respect of the rights of the Registered Bondholders against the Company or any subsidiary, or against the property or assets of the Company or any subsidiary, whether such rights shall arise under this Deed or otherwise;

(d) to assent to any modification or abrogation of the provisions contained in this Deed or to which the Bond is subject proposed or agreed to by the Company and any subsidiaries and to authorise the Trustee to concur in and execute any deed embodying any such modification;

(e) to appoint any persons (whether Registered Bondholders or not) as a committee to represent the interests of the Registered Bondholders and to confer upon such committee any powers or discretions which the Registered Bondholders could themselves exercise by Extraordinary Resolution;

(f) to agree to the release from or indemnity of the Trustee against any liability in respect of anything done or omitted to be done by the Trustee before the giving of such release or indemnification;

(g) to give any sanction approval direction or request which under any of the provisions of this Deed is required to be given by Extraordinary Resolution.

12. Binding nature of an Extraordinary Resolution

An Extraordinary Resolution passed at a meeting of the Registered Bondholders duly convened and held in accordance with this Deed shall be binding upon all the Registered Bondholders whether present or not present at such meeting, and each of the Bondholders and the Trustee (subject to the provisions for their indemnity contained in this Deed) shall be bound to give effect to such Extraordinary Resolution accordingly.

13. Resolution in writing

A resolution in writing signed by or on behalf of Registered Bondholders holding not less than 75 per cent in principal amount of the Bond who for the time being outstanding are entitled to receive notice of a meeting in accordance with this schedule shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of the Registered Bondholders duly convened and held in accordance with this schedule. Such 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 Registered Bondholders.

14. Minutes of meeting

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 Trustee at the expense of the Company, and any such minute, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held, or by the chairman of the next succeeding meeting of Registered Bondholders, shall be conclusive evidence of the matters contained in such minutes, 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 held at such meeting to have been duly passed and held.

15. Classes of Bond

15.1 Unless the whole of the Bond for the time being outstanding constitutes a single issue of Bond which is identical in all respects then each part of the Bond which is in all respects identical and forms a single series shall constitute a separate class of Bond and the following provisions of this schedule shall have effect subject to the following modifications:

(a) a resolution which in the opinion of the Trustee affects one class only of the Bond shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Bond of that class;

(b) a resolution which in the opinion of the Trustee affects more than one class of the Bond but does not give rise to a conflict of interests between the holders of Bond of any of the classes so affected shall be deemed to have been duly passed if passed at a meeting of the holders of the Bond of all classes so affected;

(c) a resolution which in the opinion of the Trustee affects more than one class of the Bond and gives or may give rise to a conflict of interests between the holders of the Bond of any of the classes so affected shall be deemed to have been duly passed only if instead of being passed at a single meeting of the Registered Bondholders it shall be passed at separate meetings of the holders of the Bonds of each class so affected; and

(d) all the preceding provisions of this schedule shall mutatis mutandis apply to all meetings as referred to in this schedule as though reference in those provisions to 'Bond and 'Registered Bondholders' were references to the Bond of the class in question and to the holders of the Bond of such class respectively.

SCHEDULE 3: Activities

In order for the Company to execute its business plan and mission, the following activities will be undertaken.

Primary Activities: The Group's main activities are short term and medium term lending to individuals and companies through specially-tailored personal and business loans, Margin Trading Accounts for the Cyprus Stock Exchange and the Athens Stock Exchange, Factoring Services, People Advisory Services (personal income tax, social security and immigration compliance /advisory services), Payroll outsourcing /advisory services, private equity in Cypriot and foreign companies and international money transfers through the Company's network of more than 60 locations in Cyprus (through the MoneyGram International payment system).

Geographical Location: Cyprus

Markets:

A. Retail market

B. Corporate market

SCHEDULE 4: Application Form for Original Bonds

The Company: ELLINAS FINANCE PUBLIC COMPANY LTD
Reg. Number: HE 52585
Reg. Address: 6 Theotokis Street, 1055 Nicosia
Mailing Address: P. O. Box: 21357, 1507 Nicosia

Nearchos Petrides tel: +357 22349801 fax: +357 22349744 email: info@ellinasfinance.com

Application Form in relation to up to €2.000.000 non-convertible, secured 3,5% 5Year bonds of ELLINAS FINANCE PUBLIC COMPANY LTD (the "Company") in registered form, with a nominal value of €1.000 each and issue price at par (the "Bonds")

IMPORTANT: The offering of the Bonds is addressed to a limited number of persons (fewer than 150 persons) through a private placement at the full discretion of the Board of Directors of the Company (the "Private Placement"). Therefore, according to article 4(3)(b) of the Public Offer and Prospectus Law (L.114(I)/2005), as amended, (the "Prospectus Law") the obligation to publish a Prospectus for the offering will not apply. A Prospectus, to be approved by the Cyprus Securities and Exchange Commission (the "CySEC"), will be published for the admission for trading on the Corporate Bonds Market of the Regulated Market of the CSE.

APPLICANT / INVESTOR DETAILS[1]

Name: _____

ID/ Registration Number: _____

Date of Birth/ Incorporation: _____ **Nationality/Place of Incorporation:** _____

Address of Residency/Registered Office: _____

_____

Email: _____

Contact Phone: _____ **Fax:** _____

Securities Account Number at CSE: _____

Investor Share Code at CSE: _____

Operator Name & Code at CSE: _____

APPLICATION DETAILS[2]

NUMBER OF BONDS (in numbers and in words)	PRICE PER BOND (in € numbers and in words)	TOTAL VALUE OF BONDS IN EUROS (in numbers and in words)

The above amount is payable either by a cheque or bank transfer to the following bank account of the Company:

Name of Bank:
Account name: Ellinas Finance Public Company Ltd

[1] This Application should be accompanied by a report issued by the DSS of the CSE (SAToxarto) showing the details of your accounts.
[2] Minimum investment is a principal amount of EUR 50.000.

SCHEDULE 4: Application Form for Original Bonds

Account no:
IBAN:
BIC /SWIFT:

A copy of the payment accompanies this application form.

The Bonds will be allocated and allotted at the absolute discretion of the Board of Directors after the conclusion of the Private Placement. In the event of rejection of my/our application or in the event of cancelation of the Private Placement I/we hereby request that any amount to be refunded is returned to me/us by wire transfer to the bank account from which I have paid/ transferred my subscription as below:

Account Name: _____ **Account Number:** _____

Name of Bank: _____ **BIC/Swift:** _____

IBAN: _____

If my/our application is accepted I/we hereby request that the Bonds allotted to me/us are allocated, upon Listing on the CSE (within 12 months from the Issue), to my/our Investor Share Code with the CSE under my/our Operator, details of which are stated above.

Further, I/we declare that this application is irrevocable and cannot be withdrawn and is valid as unconditional as it involves the purchase of Bonds for my/our benefit. I/we accept the allocation of the Bonds that will take place following this Private Placement, according to the decision of the Company's Boards of Directors, subject to, among others, the receipt by you and to your satisfaction of the supporting documentation and information set out in Appendix A to this application. I/we further acknowledge that you do not have any obligation to accept my/our application either partly or any other way and that you have the right to reject or accept my/our application in whole or pro rata if according to your judgement the applications received (including any supporting documentation and information provided to you by me/us) are not satisfactory for any reason you consider important and that you have the right to cancel the Private Placement, in the event that the Company shall receive application forms with total amount of less than 1.000.000 Euro. I/we hereby instruct and authorise you to take all and any actions necessary to admit the Bonds for trading on the Corporate Bonds Market of the Regulated Market of the Cyprus Stock Exchange within 12 months from the Issue.

I/We confirm that the information set out in this application and any supporting documentation and information provided to you by me/us is and remain valid, true, accurate and in full force and effect.

I/We understand that the offering of up to 2.000.000 Euro value non-convertible, secured, 3,5% 5Year bonds of the Company is addressed to a limited number of persons (fewer than 150 persons) through a private placement at the full discretion of the Board of Directors of the Company. Therefore, according to article 4(3)(b) of the Public Offer and Prospectus Law (L.114(I)/2005), as amended, (the "Prospectus Law") the obligation to publish a Prospectus for the offering will not apply. A Prospectus, to be approved by the Cyprus Securities and Exchange Commission (the "CySEC"), will be published for the admission for trading on the Corporate Bonds Market of the Regulated Market of the CSE.

I/We further declare that the Company has not provided to us personal recommendation nor advice neither on our request nor at its own initiative regarding the purchase of the Bonds. Accordingly, I/we make this application having appreciated on my/our own the value of the Bonds and the risks associated with the transaction.

I/We hereby acknowledge receipt of the Company's audited financial statements for 2017 and interim accounts for the first half of 2018. In my/our signature below I/we hereby express my/our unconditional consent to the terms and conditions mentioned in the Business Teaser, the Trust Deed (together with all the schedules to it), the terms and conditions of the Bonds (as these are set out in the Trust Deed) and the Charge Agreement after I/we had considered all the risks related to this transaction.

I/We hereby acknowledge receipt of the Company's privacy policy.

SCHEDULE 4: Application Form for Original Bonds

Name of Signatory:

_____

Signature(s): _____ **Date:** _____

Following the payment of the total subscription price and the acceptance of the application the Board of Directors of the Company shall take all decisions and/ or steps as may be deemed necessary or requisite to:

1) Issue the Bonds;
2) Issue and deliver to the Bondholders a letter of Allotment in respect of the Bonds; and
3) List the Bonds on the Corporate Bonds Market of the Regulated Market of the CSE