**NEGOTIATED HEADS OF TERMS (“hot”)**

*on the termination of the management agreement concluded between Holde Agri Invest S.A. and Holde Agri Management S.R.L. on 22 September 2018 (“****Management Agreement****”)*

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| **Parties** | 1. HOLDE AGRI INVEST S.A. (“**HAI**”);
2. HOLDE AGRI MANAGEMENT S.R.L. (“**HAM**”); and
3. Liviu Gabriel Zăgan,

(each individually the “**Party**” and collectively as the “**Parties**”). |
| **Object** | The termination of the Management Agreement under the following main terms[[1]](#footnote-2):* + - * 1. the payment of a total amount of RON 11,246,667 by HAI to HAM as fee for the termination of the Management Agreement;
				2. HAI will not owe HAM any other amount as remuneration, bonus or penalty in respect of any period before or after the termination of the Management Agreement, except the amount referred to in point i above;
				3. the extinguishment of the obligation to pay the amount referred to in point i above may be effected by converting that amount into ordinary shares of HAI at a price per share to be determined by reference to the subscription price of the public offers/private placements made by HAI in connection with which the conversion is to be effected (including, but not limited to, in the context of its admission to trading on a regulated market) (the “**Liquidity Events**”), and having regard to a timetable agreed by the parties thereto, but in any event not later than three (3) years from the date hereof. During this period, HAI will in good faith organise a minimum of two Liquidity Events in view of the conversion, setting the subscription price at such events by considering the then applicable market conditions. HAI will then issue new ordinary shares and such allotment will constitute payment in full of the relevant amount. Otherwise, after the expiry of the three (3)-year period and in the absence of at least two (2) Liquidation Events, HAI will pay the amount referred to in i. above in cash. If the holders of the claim or part of the claim do not convert the claim by participating in the Liquidation Events organised under the above conditions, the claim is deemed extinguished;
				4. HAI will expressly agree to the possibility of HAM assigning/transferring the claim referred to above to the current or former HAM shareholders (including in the context of any reorganisation proceedings - including the dissolution of HAM); and
				5. the terms of the Management Agreement termination deed will expressly provide that they are agreed without any admission of liability on the part of the parties and that they fully and finally cover any and all claims or rights of action which HAM or HAI may have against the other party, whether under the Management Agreement, any statute or otherwise, and whether such claims are or may be known to the parties or are or may be contemplated by them at the date of the Management Agreement termination deed.
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| **Conditions precedent** | The termination of the Management Agreement will be subject to the following conditions precedent:* + - * 1. the HoT being approved by the extraordinary general meeting of shareholders of HAI (“**EGMS**”);
				2. the new management structure of HAI being approved by the EGMS, as per item 2 of the EGMS agenda;
				3. the remuneration of the new HAI management structure being approved by the ordinary general meeting of HAI shareholders (“**OGMS**”) and the related mandate agreements being concluded, as per item 4 on the OGMS agenda; and
				4. the stock option plan for the HAI management being approved by the OGMS, as per item 6 on the OGMS agenda.
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| **Cooperation between the Parties** | The Parties will take or cause to be taken all necessary, useful and appropriate actions, including (but not limited to) any actions to register and enforce the OGMS and EGMS resolutions of HAI, and the agreements, understandings, contracts and any other acts entered into pursuant to these HoT. |
| **Applicable law and jurisdiction** | Any dispute or claim arising out of or in connection with the termination of the Management Agreement or the subject matter or conclusion of the aforementioned termination deed or any agreements, understandings, contracts and any other acts entered into pursuant to these HoT (including non-contractual disputes or claims) will be governed by and construed in accordance with the laws of Romania.The courts of Bucharest will have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the provisions stipulated above. |

1. *The aforementioned Heads of Terms have been negotiated by the negotiation committee consisting of HAI shareholders Alexandru - Leonard Leca, Daniela Camelia Nemoianu and Iulian Florentin Cîrciumaru (the negotiating committee being appointed and mandated by resolution of the extraordinary general meeting of HAI shareholders no. 2 of 27 April 2022).* [↑](#footnote-ref-2)