DEBT RESTRUCTURING HEADS OF TERMS

09 September, 2016

1. From default to recovery

Aug 14 - Jan 15
- Creditors organisation and coordination
- Negotiations with original management / UBOs
- Commencement of legal actions
- New management selection

Feb 15
- Control shifting to Provisional Liquidator in Cyprus as a result of creditors' various legal actions and bond Trustee winding up petition
- Provisional Liquidator takes control over Ukrainian legal entities
- New management instalment, integration, reorganization
- Assessment of operational situation by new management

Apr-Jun15
- Short term operational / security stabilization
- Definition of operational strategy under new management
- Medium-term business planning
- Raising of US$ 25m of W/C financing for 2015 season

July-Oct15
- Operational stabilization completed
- Updated medium-term Business Plan
- Formulation of restructuring proposal between CoComs

Nov15-Aug16
- Repayment of 2015 W/C financing
- Raising of US$ 41m of new W/C financing
- Farming of 150kha
- Audit by KPMG of opening balance sheet (as of 01.07.2015) and review of H1 FY 2015/16 financials
- Negotiations of restructuring term sheet between banks' and bonds' CoComs
- Negotiations with secured creditors

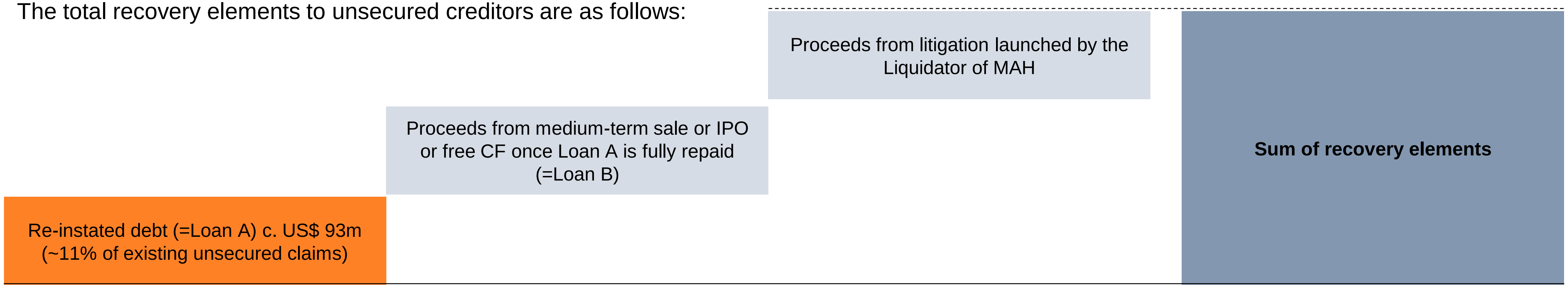
Sep16-Nov16
- Sign-ups of creditors to restructuring HoT and lock-ups
- Finalisation of agreements with secured creditors
- Restructuring documentation
- Launch of implementation processes

Dec16-Mar17
- Legal implementation of restructuring
- Continuation of legal actions against former shareholders, former management and third parties involved prior to control take-over by creditors

2018-2021 (est)
- Implementation of exit strategies (sale / IPO / others)

2.1 De-leveraging of Mriya via partial conversion of debt into equity

- Mriya’s current debt level of approximately US$1.1bn is unsustainable in comparison to assets and cash flows. Therefore, significant reduction and re-profiling of debt at the operational group is required in order to:
  - make the operational group viable as a going concern;
  - enable the raising of working capital from external creditors and off-takers; and
  - increase chances of attracting bidders thus realizing recovery for the creditors via sale in the medium-term
- **Total Sustainable Debt of up to US$ 330m has been agreed by the Company and the CoComs**
- In order to accommodate the constraints of all unsecured creditors, as part of the restructuring, all existing unsecured claims (both of banks and bonds) will be converted into:
  - Loan A: serviced senior debt instrument, equal to US$ 93m (c. 11% of existing unsecured claims); and
  - Loan B: quasi perpetual and structurally subordinated debt, corresponding to c. 89% of existing unsecured claims which will be serviced only after Loan A is fully repaid. Loan B will be issued by an SPV which will hold the Group’s equity and be controlled entirely by the creditors
- The total recovery elements to unsecured creditors are as follows:



2.2 Treatment of secured debts, Working Capital Financing and Roll-up Notes

1 Secured debts

…will be restructured depending on the value of collateral, collateral quality and legal position of each secured creditor. Each secured claim will be split into:

- *Covered Portion*
  - Covered Portion corresponds to the amount covered by the value of pledged assets (individual agreements on valuation are being found between secured creditors and the Company)
  - One-on-one negotiations between each of the secured creditors and the Company are being finalised and will result in bespoke agreements on restructuring terms
  - **The total aggregate amount of Covered Portion that will be reinstated as secured debt will not exceed US$ 75m**
- *Non-Covered Portion* (if the Covered Portion is lower than the total amount of the respective secured debt claim)
  - To be restructured on the same terms as unsecured creditors (see previous page)

2 Working Capital Financing 2016

- Remains fully secured by ring fenced collateral (different from that securing legacy secured debts) and will not be restructured

3 Roll-up Notes

- As incentive to provide Working Capital Financing 2015 and 2016 (Company was unable to pay market-level interest fully in cash), a part of the unsecured legacy claims of the working capital financing providers will be exchanged into Roll-up Notes of US$105-112m
- The Roll-up Notes will be restructured and secured in line with Loan A

2.3 Harmonisation and equal treatment of unsecured creditors and Non-Covered Portion of secured claims

- Maintaining existing structure with multiple borrowers/issuers and differing guarantee / suretyship packages between around 30 bilateral lenders plus bondholders is extremely impractical

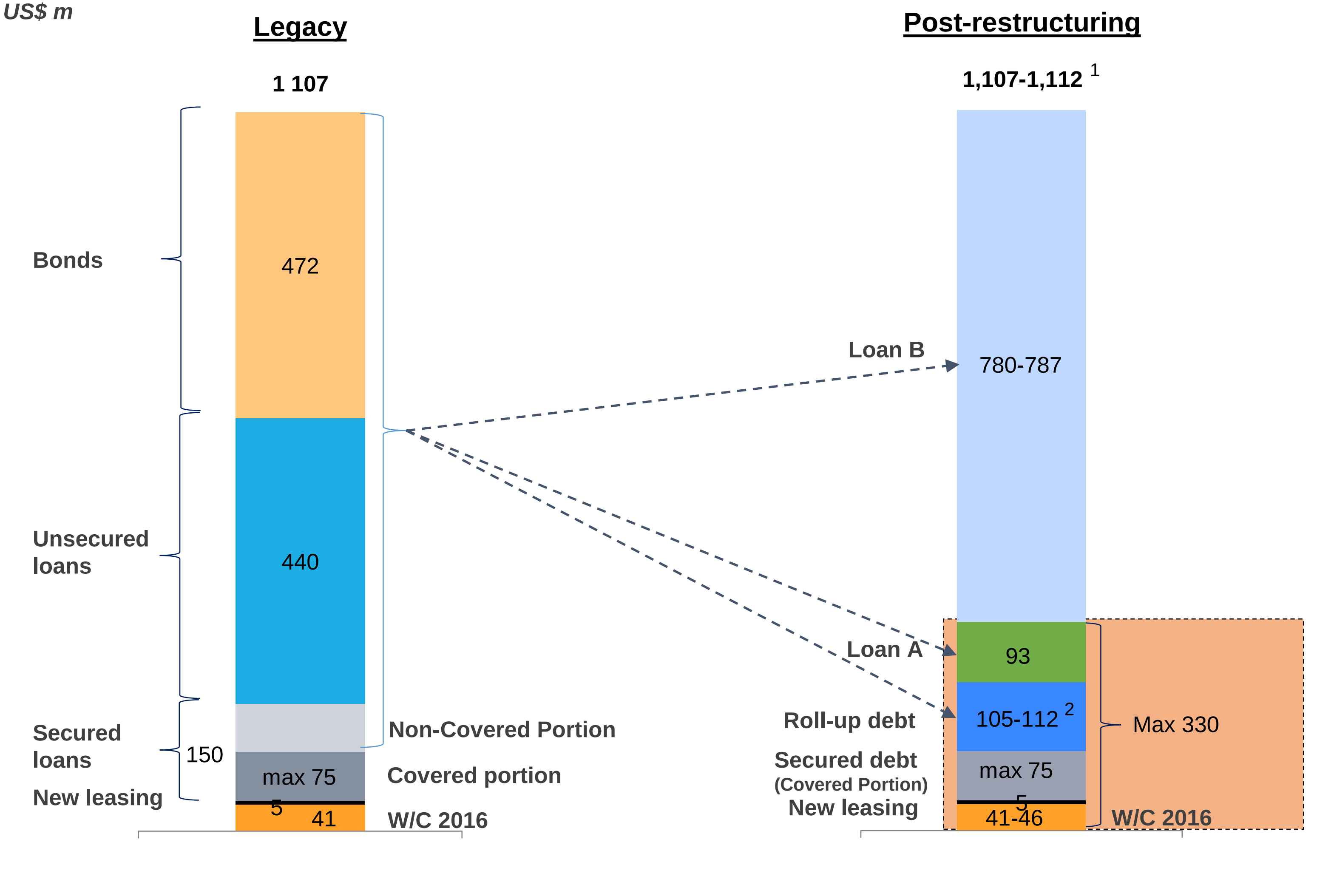
- Therefore, harmonisation of unsecured debt and the Non-Covered Portion is required and will be achieved by:
  - **Equal and *pari passu* treatment of all unsecured debts and Non-covered Portion of secured debts**
  - Transferring all offshore and Ukrainian claims to one set of offshore and Ukrainian borrowers/issuers
  - Each of Loan A and Loan B will be governed by two instruments (one for Ukrainian and one for offshore creditors)
  - Ukrainian and offshore claims within Loan A and within Loan B will rank *pari passu* in terms of payment rights, suretyships/guarantees and creditors control rights

- **Joint governance:** Unsecured creditors (including Non-covered Portion of secured creditors) will exercise joint control relative to their respective pro rata holdings in Loan A and Loan B (see more detail on the Corporate Governance on the following pages)

3. Key restructuring terms agreed between CoComs

3.1 Debt structure overview

All in US$ m



Notes

1) The difference depends on whether Mriya obtains further $5m of W/C by the end of Sept-2016
2) Roll-up amount: $25m of 2015 WC * 2 + $41m ($46m) of 2016 WC * 1.35 = $105m ($112m)
3) All amounts are in US$m and based on FX rates as of Aug 31, 2016. Amounts do not include accrued and unpaid interest

3.2 Key terms for all unsecured creditors

Loan A	• Principal amount: US$91.2m (c. 11% of existing Nominal Claim of each unsecured creditor and of Non-Covered Portion)
	• Final maturity: 30.06.2023
	• Repayment:
	  • Grace period: until Dec 2018
	  • Thereafter semi-annual repayments fixed as part of the restructuring agreement based on the to-be-agreed financial model with any remaining amount payable at the date of the final maturity
	• Interest rate:
	  • FY 2015/16 – 0.1%
	  • FY 2016/17 - 0.5%
	  • FY 2017/18 - 5%
	  • From FY 2017/18 - 10%
	• Security (in line with Roll-up): Suretyships, share pledges and, to the extent legally feasible, 2nd lien asset pledges

Loan B	• Nominal Claims less Loan A, i.e. c. 89% of unsecured claims • Final maturity: FY 2065 • Repayment: bullet at maturity • Interest rate: 0.01% • Structurally subordinated debt instrument to be issued by an SPV which will hold Group's equity and be controlled by creditors
Recovery Proceeds	Each unsecured creditor (incl. Non-Covered Portion creditors) will receive its pro-rata portion of proceeds from any litigation launched by the Liquidator of MAH
Cash sweep	To apply in case of available excess cash above the minimum cash balance level of US$5-8m. Waterfall in case of cash sweep: 1. W/C Notes 2016 2. Loan A and Roll-up Notes pro rata 3. Loan B only after full repayment of Loan A and Roll-up Notes
Voting about Exit will depend on EV offered	• If EV < US$ 330m → consent threshold: 66 2/3% of Loan A holders and 66 2/3% of Roll-up Noteholders • If EV > US$ 330m → consent threshold: 50%+1 of Loan B holders
Loan B split (on fully diluted basis)	• Unsecured creditors: 50%[4] • 2016 W/C providers: 35%[4] • 2015 W/C providers: 7.5% • Management: 7.5%[5]
Consent fee	• 2% of Loan A (max. US$ 1.8m) to be allocated to those creditors who will be supporting the restructuring

Notes

4) Assuming US$ 5m of additional W/C is provided. If no additional W/C is provided, Loan B portion for 2016 W/C providers will be approx. 31%, and Loan B portion for unsecured creditors will be approx. 54%

5) As part of the Management Incentive Plan attributable and exercisable via warrants over time, without voting rights on certain issues

3.3 Unique and transparent post restructuring ownership and corporate governance

1. **Company will be 100% controlled (via Loan B) by unsecured creditors (incl. Non-Covered Portion creditors) and W/C providers[5]**
2. **Corporate governance structure in full compliance with international standards:**
   - Shareholder (creditors) representation in 5 member Independent Supervisory Board
   - Quarterly Supervisory Board meetings
   - Comprehensive list of corporate decisions requiring Supervisory Board approval, including:
     - Issuance of shares
     - Investments and acquisitions
     - Divestments / sale of material assets
     - Hiring/dismissal of management
     - Dividend payments
     - Full list of corporate decisions to be agreed and confirmed in the by-laws of the top holding company
3. **Full equity upside will be distributed to creditors (unsecured, Non-Covered and Working Capital providers), whether in the form of dividends or through a sale of the equity, thereby increasing their recovery**
4. **Mriya Management estimates that the total recovery of unsecured creditors could reach 25-45% of the nominal unsecured claims over 4 – 7 years in addition to potential litigation proceeds[6]**

Notes

6) Part of the Management Incentive Plan will include 7.5% of equity (or de facto equity in form of Loan B), exercisable via warrants over time and upon exercising of which equity share of unsecured creditors will be diluted to 92.5%. At the same time Management will not have voting rights on certain decisions, e.g. exit.

7) Above indicative recovery is an estimate based on current view of market circumstance. The management and its advisors take no responsibility for actual recovery rate. Actual recovery will depend on performance of the Group, timing of sale of the equity, global commodity prices and overall market perception of investments in Ukraine and/or Ukrainian agricultural sector.

4. Contact details for creditors

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