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Sent: 29 October 2020 10:46
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Subject: EBRD / Danube Logistics

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Dear Mr Recker,

On behalf of I.C.S. Danube Logistics SRL ("**Danube Moldova**") and Danube Logistics Holding B.V. ("**Danube Netherlands**") and together with Danube Moldova hereafter as "Danube") we would like to draw your urgent attention to the following.

1 . Reference is made to:

- Share Retention and Participation Agreement dated 12 February 2013, between, among others, EBRD, Danube Netherlands and Danube Moldova (the "**SRP Agreement**");

- the Deed of Guarantee and Indemnity dated 12 February 2013 ("**Deed of Guarantee**") between Thomo Invest LTD ("**Thomo**") as guarantor and European Bank for Reconstruction and Development ("**EBRD**") as beneficiary regarding the guarantee of Danube Moldova's obligations towards EBRD under the USD 12,000,000 loan agreement dated 28 December 2012 ("**Loan Agreement**") between Danube Moldova and EBRD;

- the notice of default dated 24 June 2020 ("**Default Notice**") sent by Danube Moldova to EBRD regarding the default of Danube Moldova under, among others, the Loan Agreement and the Share Pledge Agreement (as defined below); and

- the share pledge agreement dated 8 February 2013 ("**Share Pledge Agreement**") between Danube Netherlands as pledgor and EBRD as pledgee and Danube Moldova as the company in which the shares are pledged.

- 1 . Danube Netherlands, Danube Moldova and the EBRD and I.C.S. Bemol Retail S.R.L. ("**Bemol**") are engaged in a dispute regarding the enforcement of Bemol's frivolous claims against Mr Thomas Moser ("**Moser**") obtained from a flawed Moldovan judgment, which is currently subject to the review of the European Court of Human Rights. Bemol is trying to enforce the claim resulting from the flawed judgment against Moser by way of an unlawful seizure and intended execution of 100% of Danube Netherlands' shares in Danube Moldova, shares that Danube Netherlands primarily holds for the benefit of the EBRD on the basis of the SRP Agreement.

1 . Bemol's enforcement is subject to a final review by the Chisinau Court of Appeals on 3 November 2020, to which the EBRD is also a party to. Given previous arbitrary judgements of the Chisinau Court of Appeals there is a realistic and immediate threat that the Chisinau Court of Appeals will confirm that Bemol can proceed with the execution of MDL 178m of Danube Moldova's share capital.

1 . Please also refer to the Default Notice in which Danube already explained the situation at that time, including the default under the Share Pledge Agreement and the Loan Agreement, which entitles the EBRD to take appropriate measures as deemed necessary and desirable.

1 . Under the above circumstances, Danube Netherlands will be forced to breach, among others, the Share Pledge Agreement with EBRD and there is an immediate threat that the EBRD will lose its beneficial interest in the seized shares to which the EBRD is entitled to under the SRP Agreement. We therefore recommend the EBRD to take immediate provisional actions to (a) secure Danube Netherlands' and the EBRD's joint interest in Danube Moldova and (b) to maintain the current status quo between EBRD and Danube without the involvement of third parties (linked to Mr Rafiq Aliyev), no later than 3 November 2020 through:

(a) the transfer of Thomo's shares in Danube Holding BV, the sole shareholder of Danube Netherlands, to the EBRD. This transfer can be accomplished by the EBRD enforcing the Deed of Guarantee and requesting the shares in Danube Netherlands as a settlement of the payment obligation towards EBRD under the Deed of Guarantee; and in parallel

(b) the enforcement of the Moldovan share pledge under the Share Pledge Agreement.

- 1 . With the above measures, Moser will no longer be the ultimate legal owner of Danube and therefore the flawed grounds of Bemol's enforcement actions against Danube Netherlands would be eliminated. As a result the EBRD will be able to secure its outstanding debt as well as its 65% economic interest in Danube Netherlands' shareholding in Danube Moldova.

- 1 . We note that the enforcement measures that can be taken by EBRD under (4) should be provisional, meaning that the shares in Danube Moldova should be retransferred back to Danube Netherlands in case that Bemol's actions are confirmed to be unlawful by the Chisinau Appeals Court. In any case, we note that Danube Netherlands will be entitled to the proceeds exceeding the debt to EBRD if the sale of the shares in Danube Moldova takes place and that Thomo will be entitled to the proceeds exceeding the debt to EBRD if the sale of the shares in Danube Holding BV takes place.

- 1 . Please note that we have been requested by Thomo to facilitate the provisional transfer of the shares in Danube Holding BV to the EBRD in case the EBRD agrees to proceed with this Dutch asset protection measure to secure the EBRD's and Danube Netherlands' interests in Danube Moldova.

We trust that the EBRD will cooperate and take all necessary actions to secure the common interest of the EBRD and Danube. Any failure to take necessary measures against the unlawful actions of Bemol will severely harm Dabube Netherlands' and the EBRD's joint interest in Danube Moldova. We look forward to your response at your earliest convenience and we are happy to discuss this further.

Best regards,

HOUTHOFF

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