

# DEED OF RELEASE

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## LBI DEED OF RELEASE

### DEED OF RELEASE

This **DEED** is dated 10 September 2020 (this “**Deed**”)

- (1) **LBI EHF**, a private limited liability company incorporated in Iceland with registered number 540291—2259 and domiciled at Ármúli 21, 108 Reykjavík, Iceland (“**LBI**” or the “**Company**”, which expressions shall include, if the context requires, LBI under its former names and titles prior to the Composition, defined below);
- (2) **KRISTINN BJARNASON**, ID number [REDACTED] whose address is at [REDACTED] (“**KB**”);
- (3) **HERDÍS HALLMARSÓTTIR**, ID number [REDACTED] whose address is at [REDACTED] (“**HH**”);
- (4) **THE ESTATE OF HALLDÓR BACKMAN**, ID number [REDACTED] whose address is at [REDACTED] (together with KB and HH, the “**Winding-up Board**”, and any reference to Halldór Backmann shall include, as the context requires, either his estate or his prior membership of the Winding-up Board);
- (5) **GUÐMUNDUR ÓLI BJÖRGVINSSON**, ID number [REDACTED] whose address is at [REDACTED] (“**GB**”);
- (6) **PÉTUR ÖRN SVERRISSON**, ID number [REDACTED] whose address is at [REDACTED] (“**PS**”); and
- (7) **ÁRSÆLL HAFSTEINSSON**, ID number [REDACTED] whose address is at [REDACTED] (together with GB and PS, the “**Named Beneficiaries**”),  
  
(together, the “**Parties**”)

### BACKGROUND

- A. Certain of the Released Persons acted as the Winding-up Board in the Composition (as defined below).
- B. The Named Beneficiaries acted as directors and/or, officers and/or advisors (as applicable) for LBI.
- C. This Deed is being entered into for the purposes of LBI releasing each Released Person from certain claims, subject to the terms of this Deed.

### AGREED TERMS

#### 1. Definitions

“**ADR Process**” has the meaning given to it in Clause 5.2.

“**ADR Notice**” has the meaning given to it in Clause 5.2(b).

“**Advisers**” [REDACTED], and each of their respective directors, officers, partners, employees and Affiliates.

“**Affiliate**” means, in relation to a person, another person which Controls, is Controlled by, or is under common Control with, such person. In this definition, “**person**” shall include a natural person, corporate or unincorporated body (whether or not having separate legal personality).

“**Bankruptcy Act**” means the Bankruptcy Act No. 21/1991 (of Iceland), as amended.

“**Business Day**” means a day (other than Saturday or Sunday) on which banks are open for business in London and Reykjavík.

“**CEDR**” means Centre for Effective Dispute Resolution.

“**Claim**” means any claim, suit, action, or demand on any account whatsoever in connection with, or arising out of, or related to, the Insolvency Proceedings, including the issuance or transfer of any securities.

“**Composition**” means the composition of LBI’s liabilities in accordance with Chapter XXI of the Bankruptcy Act and Article 103A of the Financial Undertakings Act which was confirmed by the District Court of Reykjavik on 18 December 2015 and includes the Stability Contribution.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and the policies of a person whether through the ownership of voting securities, by contract or otherwise, and “**Controlled**” shall be construed accordingly.

“**Dispute**” has the meaning given to it in Clause 5.1.

“**Dissolution**” includes, in relation to any person, any corporate action, legal proceedings or other procedure or step taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (b) any composition, compromise, assignment or arrangement with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets; or
- (d) the enforcement of any security interest over any of its assets, or any analogous procedure or step taken in any jurisdiction.

“**Financial Undertakings Act**” means the Act No. 161/2002 on Financial Undertakings (of Iceland), as amended.

“**Insolvency Proceedings**” means any Dissolution of LBI, any action or measures taken in relation to LBI under the Bankruptcy Act and/or the Financial Undertakings Act including the taking control of LBI by Financial Supervisory Authority

(*Fjármálaeftirlitið*) of Iceland, the putting of LBI under a moratorium or the Winding-up Proceedings.

“**Named Beneficiaries**” has the meaning given to it in the Parties section above.

“**Proceedings**” includes any legal proceedings, action, summons, order, judgment, writ, complaint, arbitration, dispute resolution or other legal, judicial, arbitral, administrative, regulatory or other official proceedings or similar process.

“**Recipient**” has the meaning to it in Clause 7.1.

“**Release**” has the meaning given to it at the end of Clause 2.

“**Released Person**” means:

- (a) any person who has served as:
  - (i) a member of the Winding-up Board;
  - (ii) a member of the Resolution Committee;
  - (iii) a past or present holder of any office in relation to the Insolvency Proceedings; or
  - (iv) a director, officer or employee of LBI or any of its Affiliates at any time during the course of the Insolvency Proceedings;
- (b) any Affiliate of any person mentioned in (a) above;
- (c) the Named Beneficiaries; and
- (d) the Advisers.

“**Resolution Committee**” means the resolution committee appointed to LBI on 7 October 2008 by the Financial Supervisory Authority (*Fjármálaeftirlitið*) of Iceland, including any changes to the appointees of such committee.

“**Sender**” has the meaning to it in Clause 7.1.

“**Stability Contribution**” means the stability contribution described in the decision of the Winding-up Board presented at an open creditors’ meeting of LBI on 2 October 2015.

“**Winding-up Board**” has the meaning given to it in the Parties section above.

“**Winding-up Proceedings**” means the winding-up proceedings of the Company in relation to which, on 29 April 2009, the District Court of Reykjavik appointed the Winding-up Board to the Company.

## **2. Release**

- 2.1 The Company hereby irrevocably, unconditionally and forever, including for the avoidance of doubt in relation to the affairs of LBI and implementation of the Composition until 14 April 2016 (at which point a new board was appointed to LBI), releases each Released Person with immediate effect to the fullest extent permitted by

law from any personal liability (other than a liability arising from the actual fraud, willful deceit or dishonesty of such Released Person) which such Released Person might otherwise have or incur in relation to, arising out of, or in connection with, or as a consequence of, any step or action taken or omission to act, in, or in connection with:

- (a) the Winding-up Proceedings, any other Insolvency Proceedings prior to the date of this Deed or as a consequence of the planning, proposing, implementing, making, discussion, negotiation or amendment of the Composition;
- (b) the Stability Contribution and such steps to include, without limitation, any step, action or omission to act, assessment, judgment, estimation, advice or decision taken, in connection with the general operations and management of LBI, securities laws or consumer protection laws of any jurisdiction and any step, assessment, judgment, estimation or decision of any kind whatsoever since 8 June 2015; or
- (c) holding office as a member of the Winding-up Board or the Resolution Committee.

2.2 The Company covenants not to:

- (a) commence, take, pursue or threaten any Claim or Proceedings against any Released Person or take any action which the Company knows, or ought to know, would be reasonably likely to lead to a Claim or Proceedings being made or brought against any Released Person in relation to any of the foregoing; or
- (b) assist, facilitate or encourage any other person to commence, take, pursue or threaten any Claim or Proceedings, against any Released Person in relation to any of the foregoing,

(the foregoing provisions of this Clause 2 being referred to collectively as the “**Release**”).

### **3. Representations and Warranties**

3.1 The Named Beneficiaries and the Winding-up Board each represent and warrant to LBI, and also for the benefit of each Bondholder (as defined in Schedule 1 hereto) and New Bondholder (as defined in Schedule 2 hereto) who from time to time executes a deed of adherence as set out in Schedule 1 or Schedule 2 to this Deed (as applicable), severally but not jointly, that:

- (a) none of them is aware (without having made any enquiries) of any event or circumstance, or has taken (or omitted to take) any action, that could give rise to an actual or threatened Claim or any Proceedings;
- (b) each of them have taken all necessary actions and have all requisite power and authority to enter into and perform this Deed in accordance with its terms;
- (c) this Deed constitutes (or shall constitute when executed) valid, legal and binding obligations on each Named Beneficiary and each member of the Winding-up Board in accordance with its terms;

- (d) the execution and delivery by each Named Beneficiary and each member of the Winding-up Board of this Deed and compliance with its terms shall not breach or constitute a default:
  - (i) under any agreement or instrument to which any of them are a party or by which any of them are bound; and
  - (ii) of any order, judgment, decree or other restriction applicable to any of them.

3.2 LBI represents and warrants to the Named Beneficiaries, the Winding-up Board, each Bondholder (as defined in Schedule 1 hereto) and New Bondholder (as defined in Schedule 2 hereto) that:

- (a) it has taken all necessary action and has all requisite power and authority to enter into and perform this Deed in accordance with its terms;
- (b) this Deed constitutes (or shall constitute when executed) valid, legal and binding obligations on LBI in accordance with its terms; and
- (c) the execution and delivery by LBI of this Deed and compliance with its terms shall not breach or constitute a default under any of the following:
  - (i) any provision of its constitutional documents;
  - (ii) any agreement or instrument to which LBI is a party or by which it is bound; or
  - (iii) any order or judgment, decree or other restriction applicable to it.

#### **4. Third Party Rights**

4.1 Subject to Clause 4.2 below, a person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any terms of this Deed.

4.2 Notwithstanding Clause 4.1 above

- (a) each Released Person who is not a Party shall be entitled to enforce the terms of this Deed as if they were a Party to it (for the purposes of ensuring each Released Person obtains the benefit of the terms of the Release and other rights under this Deed);
- (b) each Bondholder (as defined in Schedule 1 hereto) or New Bondholder (as defined in Schedule 2 hereto) who executes a deed of adherence as set out at Schedule 1 or Schedule 2 to this Deed (as applicable) shall be entitled to enforce the terms of this Deed as if they were a Party to it (for the purposes of ensuring each such Bondholder or New Bondholder obtains the benefit of its rights under this Deed, including the representations and warranties set out in Clause 3); and
- (c) the rights of LBI to rescind or vary this Deed are subject to the consent of the Named Beneficiaries and the Winding-up Board.

## 5. Governing Law, jurisdiction and dispute resolution

- 5.1 This Deed and any dispute or claim (including any non-contractual dispute or claim) arising out of or in connection with it or its subject matter or formation (a “**Dispute**”) shall be governed by and construed in accordance with the laws of England.
- 5.2 If the event of a Dispute, the Parties shall first seek settlement of that Dispute in accordance with the following provisions (the “**ADR Process**”):
- (a) a director or other senior representative of the Parties with authority to settle the Dispute will, within 10 Business Days of a written request from one Party to the other, meet (physically or by video or telephone conference) in a good faith effort to resolve the Dispute;
  - (b) if the Dispute is not resolved at that meeting, the Parties hereby agree to enter into mediation in good faith to settle such a Dispute and will do so in accordance with the CEDR Model Mediation Procedure. Unless otherwise agreed between the Parties, within 10 Business Days of notice of the Dispute, the mediator will be nominated by CEDR. To initiate the mediation, a Party must give notice in writing (the “**ADR Notice**”) to the other Parties to the Dispute, referring the Dispute to mediation. A copy of the ADR Notice should be sent to the CEDR;
  - (c) unless otherwise agreed by the Parties, the mediation will take place not later than 20 Business Days after the date of the ADR Notice; and
  - (d) no Party may commence any court proceedings in relation to any Dispute until it has attempted to settle the Dispute by mediation and either the mediation has terminated or the other Party has failed to participate in the mediation, provided always that this Clause does not restrict the right of a Party to issue proceedings if that Party would otherwise be prejudiced by a delay.
- 5.3 Subject to the ADR Process, the Parties agree that the courts of England and Wales shall have exclusive jurisdiction to settle a Dispute.

## 6. Counterparts

- 6.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 6.2 Transmission of the executed signature page of a counterpart of this Deed by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this Deed. If this method of transmission is adopted, without prejudice to the validity of this Deed thus made, each Party shall on request provide the others with the "wet ink" hard copy original of their counterpart.
- 6.3 No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

## 7. Notices

- 7.1 Any notice or other communication from one Party (the “**Sender**”) to another Party (“**Recipient**”) under this Deed must be in writing, in English and signed on behalf of



the Sender, and be addressed to the Recipient using the details in Clause 7.3 below (and each Party will promptly notify the other in writing of any change to its details for service).

7.2 Any notice to be given under this Deed to or by the Winding-up Board or Named Beneficiaries (or any one of them) shall be deemed to have been given properly if it is given to or by (as the case may be) their representative specified in Clause 7.3 below.

7.3 The details for service of notices for the purposes of this Clause 7 are as follows:

LBI:

<i>For the attention of:</i>	Arsaell Hafsteinsson
<i>Address</i>	[REDACTED]
<i>Email address</i>	[REDACTED]

The Winding-up Board and Named Beneficiaries' representative:

<i>For the attention of:</i>	Kristinn Bjarnason
<i>Address</i>	[REDACTED]
<i>Email address</i>	[REDACTED]
<i>Copy to (if applicable)</i>	[REDACTED]

7.4 Notices must be delivered personally, sent by a reputable tracked delivery service (charges prepaid) or by email, in each case with confirmation of receipt required.

7.5 Any notice will be deemed to have been served:

- (a) if delivered personally, at the time and date of delivery shown on the delivery receipt kept by the Sender;
- (b) if sent domestically, 48 hours from the time of posting (such time as evidenced by proof of postage kept by the Sender) or, if earlier, on receipt by the Recipient (where the Sender can evidence such receipt);
- (c) if sent internationally, at 9.00 am on the sixth Business Day from the date of posting (such date as evidenced by proof of postage kept by the Sender); and
- (d) if delivered by email, at the time of transmission.

7.6 If the deemed time of receipt would occur outside business hours, in the place of receipt, it shall be deferred until business hours resumes. In this Clause 7.6, business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday.

7.7 References in this Clause 7 to times of the day are to those times in the location of receipt.

## **8. Service of Process**

8.1 The Company hereby irrevocably appoints [REDACTED] as its agent to receive on its behalf in England or Wales service of any proceedings pursuant to this Deed. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Company) and shall be valid until such time as the other Parties have received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Company shall forthwith appoint a substitute acceptable to the other Parties (acting reasonably) and deliver to the other Parties the new agent's name and address within England and Wales. Nothing contained in this Clause 8.1 or otherwise in this Deed shall affect the right to serve process in any other manner permitted by law.

8.2 Each member of the Winding-up Board hereby irrevocably appoints [REDACTED], as his agent to receive on his behalf in England or Wales service of any proceedings pursuant to this Deed. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the member of the Winding-up Board) and shall be valid until such time as the other Parties have received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, each member of the Winding-up Board shall forthwith appoint a substitute acceptable to the other Parties (acting reasonably) and deliver to the other Parties the new agent's name and address within England and Wales. Nothing contained in this Clause 8.2 or otherwise in this Deed shall affect the right to serve process in any other manner permitted by law.

8.3 Each Named Beneficiary other than Ársæll Hafsteinsson hereby irrevocably appoints [REDACTED], as his agent to receive on his behalf in England or Wales service of any proceedings pursuant to this Deed. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the relevant Named Beneficiary) and shall be valid until such time as the other Parties have received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, each Named Beneficiary other than Ársæll Hafsteinsson shall forthwith appoint a substitute acceptable to the other Parties (acting reasonably) and deliver to the other Parties the new agent's name and address within England and Wales. Nothing contained in this Clause 8.3 or otherwise in this Deed shall affect the right to serve process in any other manner permitted by law.

8.4 Ársæll Hafsteinsson hereby irrevocably appoints [REDACTED] as his agent to receive on his behalf in England or Wales service of any proceedings pursuant to this Deed. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by Ársæll Hafsteinsson) and shall be valid until such time as the other Parties have received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, Ársæll Hafsteinsson shall forthwith appoint a substitute acceptable to the other Parties (acting reasonably) and deliver to the other Parties the new agent's name and address within England and Wales. Nothing contained in this

Clause 8.4 or otherwise in this Deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

## SCHEDULE 1 – DEED OF ADHERENCE (CURRENT BONDHOLDERS)

**THIS DEED POLL** is made by way of deed and is dated \_\_\_\_\_ (this “**Deed Poll**”)

**By**

- (1) [NAME OF BONDHOLDER] of [ADDRESS OF BONDHOLDER] (the “**Bondholder**”).

### IN FAVOUR OF

- (2) The Released Persons, as defined in the LBI Deed of Release (defined below).

### BACKGROUND

- (A) LBI, the Named Beneficiaries and the Winding-up Board entered into a deed of release on \_\_\_ September 2020 for the purposes of releasing the Released Persons from certain potential claims (each term as defined therein) (the “**LBI Deed of Release**”).
- (B) This Deed Poll is being entered into by the Bondholder for the purposes of providing a Release to the Released Persons on the same terms as set out in the LBI Deed of Release, in accordance with the Side Letter (as defined below).

### AGREED TERMS

#### 1. Definitions

Capitalised words and expressions used in this Deed Poll shall, unless the context expressly requires otherwise, have the meaning given to them in the LBI Deed of Release. In addition, the following terms shall have the following meanings:

“**Confirmation of Holdings**” has the meaning given to it in Clause 2.

“**Convertible Bonds**” means the €2,041,382,201 convertible bonds due 2035 issued by LBI pursuant to the Composition, as constituted by the Convertible Bonds Trust Deed, or, as the context requires, such amount of those bonds as remain outstanding from time to time.

“**Convertible Bonds Trust Deed**” means the trust deed dated 31 March 2016, and entered into between the Security Trustee (as defined therein as trustee) and Wilmington Trust, National Association (as U.S. trustee).

“**Effective Date**” means the date of this Deed.

“**LBI Deed of Release**” has the meaning given to it in Recital (A).

“**New Bondholder**” has the meaning given to it in Clause 4.1.

“**New Bondholder Deed of Adherence**” has the meaning given to it in Clause 4.1.

“**Side Letter**” means a side letter entered into between LBI and the Bondholder on [●] setting out certain conditions to be satisfied prior to the Bondholder providing the Release.

## 2. **Confirmation of Holdings**

We confirm that, as at the date of this Deed Poll, we are the holder of [●] in principal amount of outstanding Convertible Bonds, net of all prepayments of such Convertible Bonds up to the date of this Deed (the “**Confirmation of Holdings**”).

## 3. **Terms of Release**

3.1 The Bondholder, being a Bondholder as at the date of the LBI Deed of Release, hereby confirms that it has been supplied with a copy of the LBI Deed of Release.

3.2 The Bondholder hereby undertakes that:

- (a) from the Effective Date it shall (in its capacity as a holder of Convertible Bonds) assume and observe all of the terms of the Release and shall perform and be bound by the provisions of the Release as though the Bondholder was an original party to the LBI Deed of Release and had provided the Release to each Released Party as set out therein;
- (b) forthwith upon execution of this Deed Poll, it shall provide a copy of this Deed to LBI and to [*Identify suitable representative of Released Persons*]; and
- (c) subject to Clause 3.4, forthwith upon its acquisition of additional Convertible Bonds, it shall provide LBI with an updated Confirmation of Holdings in writing to take account of such acquisition.

3.3 The Bondholder agrees, acknowledges and undertakes that:

- (a) the terms of this Deed Poll shall apply to its current holdings of Convertible Bonds (as set out in Clause 2 above) and to all other Convertible Bonds which it may hold, manage or control from time to time whether directly or indirectly or whether through an Affiliate or otherwise; and
- (b) it will not take (or omit to take) any action, or cause or permit anything to be done with the purpose of avoiding its obligations under the terms of this Deed Poll.

3.4 The Bondholder shall not be required to execute a New Bondholder Deed of Release in respect of any additional Convertible Bonds it acquires after the date of this Deed Poll.

## 4. **Successors in Title**

4.1 The Bondholder hereby undertakes to procure that any successor in title to all or part of the Convertible Bonds (as detailed in Clause 2 above) (the “**New Bondholder**”) shall execute a deed of adherence substantially in the form of the deed of adherence set out in Schedule 2 of the LBI Deed of Release (the “**New Bondholder Deed of Adherence**”).

4.2 The New Bondholder shall be permitted to make minor amendments to the New Bondholder Deed of Adherence for the purposes of ensuring it correctly reflects details of the New Bondholder or other minor changes that do not affect the substance of the Release.

## **5. Benefit of Deed Poll**

5.1 This Deed Poll shall take effect as a deed poll for the benefit of each of the Released Persons and shall enure to the benefit of each of the Released Persons and their successors and assigns, each of which shall be entitled severally to enforce the terms of this Deed Poll against the Bondholder as if they were a party to it.

5.2 LBI shall be entitled to enforce the terms of this Deed Poll as if it were a party to it (for the purposes of ensuring it obtains the benefit of the terms of this Deed in order to monitor the identity of the Bondholder and each New Bondholder which executes this Deed Poll or the New Bondholder Deed of Adherence (as applicable)).

5.3 The Bondholder shall not rescind or vary this Deed Poll without the prior express written consent of all of LBI, the Named Beneficiaries and the Winding-up Board.

5.4 Subject to the terms of this Clause 5, a person who is not a party to this Deed Poll has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed Poll.

## **6. Governing Law, Jurisdiction and Dispute Resolution**

Clause 5 of the LBI Deed of Release shall apply *mutatis mutandis* to this Deed Poll.

## **7. Service of Process**

**[For Bondholders not domiciled in England:]** The Bondholder hereby irrevocably appoints [NAME] of [ADDRESS] [EMAIL ADDRESS] as its agent to receive on its behalf in England or Wales service of any proceedings pursuant to this Deed Poll. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Bondholder) and shall be valid until such time as the Released Persons have received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Bondholder shall forthwith appoint a substitute acceptable to the Released Persons (acting reasonably) and deliver to the Released Persons the new agent's name and address within England and Wales. Nothing contained in this Clause 7 or otherwise in this Deed Poll shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a Deed Poll and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by )

[●] )

In the presence of: )

.....

Witness's signature: )

.....

Name of witness (print): )

.....

Occupation of witness: )

.....

Address of witness: )

.....

)

## SCHEDULE 2 – DEED OF ADHERENCE (NEW BONDHOLDERS)

**THIS DEED POLL** is made by way of deed and is dated \_\_\_\_\_ (this “**Deed Poll**”)

**By**

- (1) [NAME OF BONDHOLDER] of [ADDRESS OF BONDHOLDER] (the “**New Bondholder**”).

**IN FAVOUR OF**

- (2) The Released Persons, as defined in the LBI Deed of Release (defined below).

**BACKGROUND**

- (A) LBI, the Named Beneficiaries and the Winding-up Board entered into a deed of release on \_\_\_ September 2020 for the purposes of releasing the Released Persons from certain potential claims (each term as defined therein) (the “**LBI Deed of Release**”).
- (B) On [Date], [Transferor details] (the “**Transferor**”) transferred to the New Bondholder [Describe the amount of Convertible Bonds] Convertible Bonds.
- (C) This Deed Poll is being entered into by the New Bondholder under Clause 4.1 of a deed of adherence dated [●] entered into by the Transferor, for the purposes of providing a Release to the Released Persons on the same terms as set out in the LBI Deed of Release.

**AGREED TERMS**

### **1. Definitions**

Capitalised words and expressions used in this Deed Poll shall, unless the context expressly requires otherwise, have the meaning given to them in the LBI Deed of Release. In addition, the following terms shall have the following meanings:

“**Confirmation of Holdings**” has the meaning given to it in Clause 2.

“**Convertible Bonds**” means the €2,041,382,201 convertible bonds due 2035 issued by LBI pursuant to the Composition, as constituted by the Convertible Bonds Trust Deed, or, as the context requires, such amount of those bonds as remain outstanding from time to time.

“**Convertible Bonds Trust Deed**” means the trust deed dated 31 March 2016, and entered into between the Security Trustee (as defined therein as trustee) and Wilmington Trust, National Association (as U.S. trustee).

“**Effective Date**” means the date of this Deed.

“**LBI Deed of Release**” has the meaning given to it in Recital (A).



“**New Bondholder Deed of Adherence**” has the meaning given to it in Clause 4.1.

“**Transferee**” has the meaning given to it in Clause 4.1.

“**Transferor**” has the meaning given to it in Recital (B).

## 2. **Confirmation of Holdings**

We confirm that, as at the date of this Deed Poll, we are the holder of [●] in principal amount of outstanding Convertible Bonds, net of all prepayments of such Convertible Bonds up to the date of this Deed (the “**Confirmation of Holdings**”).

## 3. **Terms of Release**

3.1 The New Bondholder hereby confirms that it has been supplied with a copy of the LBI Deed of Release.

3.2 The New Bondholder hereby undertakes that:

- (a) from the Effective Date, it shall (in its capacity as a holder of Convertible Bonds) assume and observe all of the terms of the Release and shall perform and be bound by the provisions of the Release as though the New Bondholder was an original party to the LBI Deed of Release and had provided the Release to each Released Party as set out therein;
- (b) forthwith upon execution of this Deed Poll, it shall provide a copy of this Deed to LBI and to [*Identify suitable representative of Released Persons*]; and
- (c) subject to Clause 3.4, forthwith upon its acquisition of additional Convertible Bonds, it shall provide LBI with an updated Confirmation of Holdings in writing to take account of such acquisition.

3.3 The New Bondholder agrees, acknowledges and undertakes that:

- (a) the terms of this Deed Poll shall apply to its current holdings of Convertible Bonds (as set out in Clause 2 above) and to all other Convertible Bonds which it may hold, manage or control from time to time whether directly or indirectly or whether through an Affiliate or otherwise; and
- (b) it will not take (or omit to take) any action, or cause or permit anything to be done with the purpose of avoiding its obligations under the terms of this Deed Poll.

3.4 The New Bondholder shall not be required to execute a New Bondholder Deed of Release in respect of any additional Convertible Bonds it acquires after the date of this Deed Poll.

## 4. **Successors in Title**

4.1 The New Bondholder hereby undertakes to procure that any successor in title to all or part of the Convertible Bonds (as detailed in Clause 2 above) (the “**Transferee**”) shall execute a deed of adherence substantially in the form of this Deed (the “**New Bondholder Deed of Adherence**”).

4.2 The Transferee shall be permitted to make minor amendments to the New Bondholder Deed of Adherence for the purposes of ensuring it correctly reflects details of the Transferee or other minor changes that do not affect the substance of the Release.

## **5. Benefit of Deed Poll**

5.1 This Deed Poll shall take effect as a deed poll for the benefit of each of the Released Persons and shall enure to the benefit of each of the Released Persons and their successors and assigns, each of which shall be entitled severally to enforce the terms of this Deed Poll against the Bondholder as if they were a party to it.

5.2 LBI shall be entitled to enforce the terms of this Deed Poll as if it were a party to it (for the purposes of ensuring it obtains the benefit of the terms of this Deed in order to monitor the identity of the New Bondholder and each Transferee which executes this Deed Poll or the New Bondholder Deed of Adherence (as applicable)).

5.3 The New Bondholder shall not rescind or vary this Deed Poll without the prior express written consent of all of LBI, the Named Beneficiaries and the Winding-up Board.

5.4 Subject to the terms of this Clause 5, a person who is not a party to this Deed Poll has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed Poll.

## **6. Governing Law, Jurisdiction and Dispute Resolution**

Clause 5 of the LBI Deed of Release shall apply *mutatis mutandis* to this Deed Poll.

## **7. Service of Process**

**[For New Bondholders not domiciled in England:]** The New Bondholder hereby irrevocably appoints [NAME] of [ADDRESS] [EMAIL ADDRESS] as its agent to receive on its behalf in England or Wales service of any proceedings pursuant to this Deed Poll. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Bondholder) and shall be valid until such time as the Released Persons have received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the New Bondholder shall forthwith appoint a substitute acceptable to the Released Persons (acting reasonably) and deliver to the Released Persons the new agent's name and address within England and Wales. Nothing contained in this Clause 7 or otherwise in this Deed Poll shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a Deed Poll and is delivered and takes effect on the date stated at the beginning of it.

