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**DATED 4 MAY 2017**

**AZIMUT HOLDING S.P.A.**  
**CONSENT SOLICITATION**

**BONDHOLDER MEETING DOCUMENTS**

**€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020**

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**Azimut Holding S.p.A.**  
(the “**Company**”)

Core documents for the meeting (the “**Meeting**”) of the holders of the €250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”) issued by the Company convened for 10:00 a.m. CET time on 8 May 2017 and to be held at the offices of the Company at Via Cusani, 4, 20121 Milan, Italy.

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## DOCUMENT № I

[Letterhead of BNP Paribas Trust Corporation UK Limited]

The Management Board  
Azimut Holding S.p.A.  
Via Cusani, 4 20121  
Milan  
Italy

[●] 2017

Dear Sirs,

**Azimut Holding S.p.A. (the “Company”)**

**Letter from the Trustee nominating the Chairman of the Meeting  
and giving requisite approvals**

Meeting of the holders of the  
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”)  
issued by the Company convened for [●] a.m. CET on  
[●] 2017 at the offices of the Company, Via Cusani, 4, 20121 Milan, Italy, Italy

1. In accordance with paragraph 3 of Schedule 3 (*Provisions for Meetings of Bondholders*) (the “**Schedule**”) to the trust deed dated 25 November 2013 between the Company and BNP Paribas Trust Corporation UK Limited, as supplemented or amended from time to time, constituting the Bonds, we hereby approve the holding of the Meeting at the above time and place.
2. In accordance with paragraph 5 of the Schedule, we hereby nominate:
  - (a) [●], of [●] or, failing him,
  - (b) [●], of [●],to be Chairman of the Meeting. It is a condition of such appointment that the Chairman demand a poll pursuant to paragraph 14 of the Schedule.
3. We refer to the Notice convening the Meeting delivered to Euroclear and Clearstream, Luxembourg on [●] 2017 and we hereby confirm that:
  - (a) we have approved the form of the said Notice; and
  - (b) we have consented to the giving of the Notice with the inclusion therein of the references to our name in the form and context in which they appear.

This approval and consent do not constitute, and are not to be construed as constituting, an approval of the said Notice by an authorised person for the purposes of the Financial Services and Markets Act 2000.

[SIGNATURE PAGE FOLLOWS]

Yours faithfully,

.....  
**For and on behalf of**  
**BNP Paribas Trust Corporation UK Limited**

**DOCUMENT № II**

[Letterhead of Azimut Holding S.p.A.]

[●] 2017

**Azimut Holding S.p.A.**  
**(the “Company”)**

**Officer’s Certificate relating to the principal amount of outstanding Bonds**

for the Meeting of the holders (the “**Bondholders**”) of the  
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”)  
issued by the Company convened for [●] a.m. CET on  
[●] 2017 at the offices of the Company, Via Cusani, 4, 20121 Milan, Italy

We, \_\_\_\_\_ and \_\_\_\_\_, are duly-elected authorised signatories of the Company and hereby certify as follows, as of the date written above:

1. We are providing this certificate in connection with the solicitation of consents (the “**Consent Solicitation**”) of the Bondholders to deliver, by extraordinary resolution, consent to effect certain proposed amendments and waivers, as set out in the Notice of the Meeting dated [●] 2017;
2. as at the date hereof, the aggregate principal amount of Bonds outstanding is €[●]; and
3. as of the date hereof, the aggregate principal amount of Bonds held by the Company is €[●].

This certificate is being furnished to BNP Paribas Trust Corporation UK Limited, as trustee, to assist it in connection with its duties and obligations in respect of the Consent Solicitation and related Meeting of the Bondholders, and we understand that this certificate will be relied upon by it in connection therewith.

[SIGNATURE PAGE FOLLOWS]

This officer's certificate has been signed and delivered this [●] 2017.

**For and on behalf of  
Azimut Holding S.p.A.**

.....

Name: \_\_\_\_\_

Title: \_\_\_\_\_

.....

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**DOCUMENT № III**

**Azimut Holding S.p.A.  
(the “Company”)**

**Attendance Sheet—Persons Entitled to Attend and Vote**

for the Meeting of the holders (the “**Bondholders**”) of the  
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”)  
issued by the Company convened for [●] a.m. CET on  
[●] 2017 at the offices of the Company, Via Cusani, 4, 20121 Milan, Italy

1. This attendance sheet is to be completed by, or on behalf of, all those entitled to attend and vote at the above-mentioned Meeting.
2. The only persons so entitled are the following:
  - (a) Bondholders;
  - (b) proxies appointed under a block voting instructions or a form of proxy producing evidence of identity; and
  - (c) whether or not qualifying above, the Chairman for the purposes of a casting vote.

Name (please print and sign)	€ principal amount of Bonds represented	Capacity (specify (a) to (c) as relevant)	Evidence (Bonds; form of proxy; block voting instruction; and appropriate evidence of identity)	Number of Voting Card issued

Total principal amount of Bonds represented: €.....

Percentage of principal amount of Bonds outstanding: .....%





**DOCUMENT № IV**

**Azimut Holding S.p.A.**  
**(the “Company”)**

**Voting Certificate**

for the Meeting of the holders of the  
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”)  
convened for [●] a.m. CET on  
[●] 2017 at the offices of the Company, Via Cusani, 4, 20121 Milan, Italy

We hereby certify that, on or prior to the date hereof, Bonds of the principal amount specified below (not being Bonds in respect of which a block voting instruction has been issued and is outstanding in connection with the Meeting specified in this Voting Certificate) have been deposited with us or (to our satisfaction) are held to our order and that such Bonds will not be released until the earlier to occur of:

- (a) the conclusion of the Meeting specified in this Voting Certificate; and
- (b) the surrender of this Voting Certificate to us.

We also hereby certify that, until such Bonds shall cease to be so deposited or held, the bearer of this Voting Certificate is entitled to attend and vote at the Meeting in respect of such Bonds.

Name of the representative of Bondholder: [●]

Identification of representative of Bondholder: [●]

Principal amount of Bonds: €[●]

Dated \_\_\_\_\_ 2017

Name of Principal Paying Agent: BNP Paribas Securities Services, Luxembourg Branch

By: \_\_\_\_\_  
Duly authorised

**DOCUMENT № V**

**Azimut Holding S.p.A.**  
**(the “Company”)**

**Voting Card for the Meeting**

for the Meeting of the holders of the  
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”)  
convened for [●] a.m. CET on  
[●] 2017 at the offices of the Company, Via Cusani, 4, 20121 Milan, Italy

1. Principal amount of Bonds represented: €.....
2. Total number of votes attributable to  
the Bonds so represented: .....
3. Number of votes cast **FOR** the  
Extraordinary Resolution: .....
4. Number of votes cast **AGAINST** the  
Extraordinary Resolution: .....

Signed by .....

**DOCUMENT № VI**

**Azimut Holding S.p.A.**  
**(the “Company”)**

**Form of Block Voting Instruction**

for the Meeting of the holders of the  
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”)  
convened for [●] a.m. CET on  
[●] 2017 at the offices of the Company, Via Cusani, 4, 20121 Milan, Italy

*(This block voting instruction should be completed and signed by BNP Paribas Securities Services,  
Luxembourg Branch, as Registrar)*

To: Azimut Holding S.p.A.

We hereby certify to you that:

1. on or prior to the date hereof, Bonds having an aggregate principal amount of €[●] of the aggregate principal amount of the Bonds have been deposited with us or blocked in an account with a clearing system; and
2. each holder of Bonds referred to in paragraph (1) above or a duly authorised agent on its behalf has instructed us that the votes attributable to its Bonds so held should be cast in a particular way in relation to the Extraordinary Resolution (set out in the Notice dated [●] 2017 convening the Meeting) to be put to the Meeting and that all such instructions are neither revocable nor capable of amendment by the instructing Bondholder during the period beginning 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting;
3. the total principal amount of Bonds so held in respect of which instructions have been given that the votes attributable thereto should be cast **IN FAVOUR** of the Extraordinary Resolution are as follows:

Total principal amount of such Bonds: €[●]

4. the total principal amount of the Bonds so held in respect of which instructions have been given that the votes attributable thereto should be cast **AGAINST** the Extraordinary Resolution are as follows:

Total principal amount of such Bonds: €[●]

We hereby appoint [●] or [●], failing whom any other person or persons authorised by us prior to the Meeting, as our proxy in respect of the Bonds listed of the principal amount set out in paragraph (3) above and hereby authorise and instruct [him/her] to cast the votes attributable to such Bonds **IN FAVOUR** of the Extraordinary Resolution.

We hereby appoint [●] or [●], failing whom any other person or persons authorised by us prior to the Meeting, as our proxy in respect of the Bonds listed of the principal amount set out in paragraph (4) above and hereby authorise and instruct [him/her] to cast the votes attributable to such Bonds **AGAINST** the Extraordinary Resolution.

Dated \_\_\_\_\_ 2017

BNP Paribas Securities Services, Luxembourg Branch

By: \_\_\_\_\_  
Duly Authorised

1. Principal amount of Bonds represented: €[●].....
2. Total number of votes represented in respect of the Extraordinary Resolution: .....
3. Number of votes cast **FOR** the Extraordinary Resolution: .....
4. Number of votes cast **AGAINST** the Extraordinary Resolution: .....

**DOCUMENT № VII**

**Azimut Holding S.p.A.**  
**(the “Company”)**

**Voting Record for the Meeting**

for the Meeting of the holders of the  
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”)  
convened for [●] a.m. CET on  
[●] 2017 at the offices of the Company, Via Cusani, 4, 20121 Milan, Italy

*To be handed to the Chairman  
after votes cast on poll and added up.*

1. Total number of votes cast on the Extraordinary Resolution:  
.....
2. Total number of votes cast **IN FAVOUR** of the Extraordinary Resolution:  
.....
3. Total number of votes cast **AGAINST** the Extraordinary Resolution:  
.....
4. Percentage of total number of votes cast which are **IN FAVOUR**:  
.....

Extraordinary Resolution [**PASSED**]

Signed by.....

## DOCUMENT № VIII

### Azimut Holding S.p.A. (the “Company”)

#### Chairman’s Agenda for the Meeting

for the Meeting of the holders of the  
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”)  
convened for [●] a.m. CET on  
[●] 2017 at the offices of the Company, Via Cusani, 4, 20121 Milan, Italy

If the Meeting is not quorate by proxies given in advance, stewards to confirm whether quorum present and to notify the Chairman of total principal amount of Bonds represented at the Meeting and the percentage of total outstanding Bonds represented thereby.

Chairman:

1. Ladies and Gentlemen, I am [●], of [●], appointed as Chairman of this Meeting by BNP Paribas Trust Corporation UK Limited, as trustee (the “**Trustee**”), pursuant to paragraph 5 of Schedule 3 (*Provisions for Meetings of Bondholders*) of the trust deed (the “**Trust Deed**”) dated 25 November 2013 between the Company and the Trustee constituting the Bonds.
2. Before this Meeting may commence, there must be a quorum. This is fixed by the Trust Deed as one or more Bondholders or agents present in person representing at least one-fifth of the aggregate principal amount outstanding of the Bonds.
3. The total principal amount of Bonds now outstanding for the purposes of determining the required quorum is €[●]. It is necessary to have present one or more Bondholders or agents present in person representing at least one-fifth of the aggregate principal amount outstanding of the Bonds (or €[●]).
4. I am glad to tell you that there are present here today one or more Bondholders or agents present in person representing in the aggregate €[●] in principal amount outstanding of Bonds, representing not less than one-fifth of the aggregate principal amount outstanding of the Bonds for the purposes of the quorum. This means that the required quorum has been achieved and the Meeting may proceed.
5. This Meeting has been convened by the Company in accordance with the Trust Deed to consider the passing of an Extraordinary Resolution to effect certain proposed amendments to the terms and conditions of the Bonds and the Trust Deed and any other actions required to give effect thereto, as described in the Notice of this Meeting dated [●] 2017.
6. The Notice of this Meeting, including the terms of the Extraordinary Resolution, has been duly published as required by the Trust Deed and further copies of it have been made available to you today. Accordingly, unless there are any objections, I propose to take the Notice of this Meeting as read.
7. *Pause for objections.*
8. As there are no objections, the Notice of this Meeting (including the terms of the Extraordinary Resolution) shall be considered read.
9. Before putting the Extraordinary Resolution before the Meeting, I shall be pleased to deal with any questions, which any of you may wish to raise relating to the Extraordinary Resolution.
10. *Questions (if any).*
11. If you have no [further] questions, we will now proceed.



12. In order for the Extraordinary Resolution to be duly passed, votes representing a majority of not less than one-half in aggregate principal amount of the Bonds outstanding must be cast in favour of the Extraordinary Resolution. In accordance with the provisions of the Trust Deed, there will initially be a vote on a show of hands, but it is then my intention to exercise my right under the Trust Deed to require a poll, which will be taken immediately.
13. As noted above, there have been no objections to the Notice of this Meeting and the required quorum is present. I therefore propose the Extraordinary Resolution set out in the Notice of this Meeting as an Extraordinary Resolution of the Bondholders in accordance with the provisions of the Trust Deed.

Will all those in favour please raise their hands.

*[Pause]*

Will all those against please raise their hands.

*[Pause]*

14. I declare that the result on a show of hands is \_\_\_\_\_ votes in favour of the Extraordinary Resolution and \_\_\_\_\_ votes against, but, as I have already indicated, there will now be a poll. For this purpose, each person eligible and wishing to vote should please complete the voting card, which was received from the stewards on entering this meeting room, and hand it to the stewards who will record the votes.

*Pause as votes are cast. Votes are added up and result handed to the Chairman by the stewards.*

15. Ladies and Gentlemen, I have to announce that, out of a total of \_\_\_\_\_ votes cast, \_\_\_\_\_ votes (representing \_\_\_\_\_% of all votes cast) were cast in favour of the Extraordinary Resolution and, this being in excess of three quarters of the votes cast, the Extraordinary Resolution has therefore been duly passed as an Extraordinary Resolution of the Bondholders. Notice of the passing of the Extraordinary Resolution will be published.
16. That concludes the business of this Meeting and it only remains for me to thank you all for coming.

**DOCUMENT № IX**

**Azimut Holding S.p.A.  
(the “Company”)**

**Minutes of the Meeting**

for the Meeting of the holders of the  
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”)  
convened for [●] a.m. CET on  
[●] 2017 at the offices of the Company, Via Cusani, 4, 20121 Milan, Italy

Present:

In attendance:

1. [●], of [●] (the “**Chairman**”), opened the Meeting and announced that he had been nominated by BNP Paribas Trust Corporation UK Limited, the trustee for the Bondholders, to be the Chairman of the Meeting.
2. The Chairman began the meeting by stating the quorum requirement for the Meeting for the Extraordinary Resolution. The Chairman then declared that there were at the Meeting one or more persons holding or representing in the aggregate not less than one-half in aggregate principal amount of the Bonds outstanding, for the purposes of the Trust Deed and that, accordingly, the required quorum was present and the Meeting could proceed.
3. The Chairman explained that the Meeting had been convened, in accordance with the provisions of the Trust Deed, to consider passing an Extraordinary Resolution to effect certain proposed amendments and waivers, as set out in the Notice of the Meeting dated [●] 2017 (the “**Notice of the Meeting**”).
4. With the permission of those present, the Notice of the Meeting (including the terms of the Extraordinary Resolution) was taken as read.
5. The Chairman invited questions. [None were asked.]
6. The Chairman proposed the Extraordinary Resolution as set out in the Notice of the Meeting as an Extraordinary Resolution of the Bondholders in accordance with the provisions of the Trust Deed.
7. The Extraordinary Resolution was put to the Meeting and the Chairman declared that the result on a show of hands was \_\_\_\_\_ votes in favour of, and \_\_\_\_\_ votes against, the Extraordinary Resolution.
8. The Chairman then called for a poll to be taken. A poll was then taken, following which the Chairman declared that, of a total of \_\_\_\_\_ votes cast, \_\_\_\_\_ votes (representing \_\_\_\_\_%) were cast in favour of the Extraordinary Resolution and that the Extraordinary Resolution was therefore [not] duly passed as an Extraordinary Resolution of the Bondholders.
9. The Chairman advised that notice of the passing of the Extraordinary Resolution would be published.
10. The Meeting was then concluded.

Signed: .....  
**Chairman**