

Unofficial translation of the articles of association of  
**Fortenova Group STAK Stichting**  
in force as of 29 March 2019.

## ARTICLES OF ASSOCIATION

### Article 1. Definitions

1.1. For the purposes of these articles of association, the following terms have the following meaning:

- **Administrative Conditions:** the terms and conditions of administration (*administratievoorwaarden*) determined by the Board which govern the administration of the Shares, as amended from time to time;
- **Agrokor d.d.:** a company incorporated under the laws of Croatia, having its registered seat in Zagreb (Croatia), and registered with the Court Register of the Commercial Court of Zagreb (Croatia) under number (MBS) 080020970, Croatian ID number (OIB): 05937759187, which entered into extraordinary administration proceedings under the EA Act;
- **Agrokor Group:** the EA Group and all of Agrokor d.d.'s direct and indirect solvent subsidiaries and affiliates;
- **Amendment and Restatement Agreement:** the amendment and restatement agreement in respect of the SPFA, entered into or to be entered into, as the case may be, between (among others) Agrokor d.d., the Company, Fortenova Grupa and the SPFA Lenders;
- **Articles of Association:** these articles of association (*statuten*);
- **Board:** the board (*bestuur*) of the Foundation consisting of the Director(s);
- **Company:** Fortenova Group TopCo B.V. (previously named: Aisle Dutch TopCo B.V.) or otherwise renamed from time to time, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its corporate seat in Amsterdam (the Netherlands), registered with the Dutch trade register under number 71635416;
- **Conflict of Interest** (*tegenstrijdig belang*): a direct or indirect personal interest that conflicts with the interest of the Foundation;
- **Contingent Claim Settlement:** the settlement by way of issuance of Convertible Bonds and Depositary Receipts of claims listed in Annex 35 (*Contingent Claims*) to the Settlement Plan, the debtor of which is a Non-Viable EA Croatian Subsidiary (as defined in the Settlement Plan), in accordance with the terms of the Settlement Plan;

- **Convertible Bonds:** the euro-denominated (PIK) convertible bonds issued or to be issued by the Company;
- **Custody Deed:** the custody deed relating to the Convertible Bonds and Depositary Receipts entered into or to be entered into, as the case may be, by the Company, the Foundation, the CB Custodian (as defined therein) as custodian in respect of the Convertible Bonds, the DR Custodian as custodian in respect of the Depositary Receipts, the CB Registrar (as defined therein) as registrar in respect of the Convertible Bonds, the DR Registrar as registrar in respect of the Depositary Receipts, Lucid Trustee Services Limited as trustee and Lucid Agency Services Limited as principal paying, transfer and conversion agent, as amended from time to time;
- **Depositary Receipt** (*certificaat*): the rights of and obligations for a holder of depositary receipts governed by the laws of the Netherlands, the Administrative Conditions and the Articles of Association and held by such holder of depositary receipts, to claim from the Foundation any and all economic rights associated with the Share for which the depositary receipt was issued subject to the terms and conditions of the Administrative Conditions;
- **Director:** a director (*bestuurder*) of the Foundation as referred to in Dutch law, and unless the contrary is apparent from the Administrative Conditions or the Articles of Association, this includes any Director A and any Director B;
- **Director A:** a Director designated as director A in accordance with Article 4.1;
- **Director B:** a Director designated as director B in accordance with Article 4.1;
- **DR Custodian:** Lucid Issuer Services Limited, a private limited company, governed by the laws of England and Wales, registered with the Companies House, the Registrar of Companies for England and Wales under number 05098454, holding the Depositary Receipts for and on behalf of the beneficial Holders of Depositary Receipts, or any other person replacing such custodian;
- **DR Register A:** the register maintained by the DR Registrar recording Depositary Receipts held by or on behalf of holders of depositary receipts whose claims associated with the Depositary Receipts are Determined Claims (as defined in the Paying, Transfer and Conversion Agency Agreement), and any further Depositary Receipts issued on or after the Implementation Commencement Date, which are not attributable to Challenged Claims (as defined in the Paying, Transfer and

- Conversion Agency Agreement);
- **DR Register B:** the register maintained by the DR Registrar recording the Depositary Receipts held by or on behalf of holders of depositary receipts whose claims associated with the Depositary Receipt are Challenged Claims (as defined in the Paying, Transfer and Conversion Agency Agreement);
  - **DR Registrar:** Lucid Issuer Services Limited, a private limited company, governed by the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 05098454, acting through its branch in France, or any other person replacing that person for the purpose of maintaining the DR Register A and the DR Register B;
  - **Dutch HoldCo:** Fortenova Group HoldCo B.V. (previously named: Aisle Dutch HoldCo B.V.) or otherwise renamed from time to time, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its corporate seat in Amsterdam (the Netherlands), registered with the Dutch trade register under number 71642412, a wholly owned direct Subsidiary;
  - **EA Act:** the Law on Extraordinary Administration Proceedings in Companies of Systemic Importance for the Republic of Croatia, enacted on the seventh day of April two thousand and seventeen (Official Gazette of the Republic of Croatia, no 32/2017);
  - **EA Group:** Agrokor d.d. and its direct and indirect subsidiaries and affiliates that are subjected to extraordinary administration proceedings under the EA Act;
  - **Financial Year:** has the meaning given in Article 11.4.a;
  - **Fortenova Group:** Fortenova Grupa and all Fortenova Subsidiaries;
  - **Fortenova Grupa:** Fortenova grupa d.d. (previously named: Aisle HoldCo d.d.) or otherwise renamed from time to time, a company incorporated under the laws of Croatia, having its registered seat in Zagreb (Croatia), and registered with the Court Register of the Commercial Court of Zagreb (Croatia) under number (MBS) 081179147, Croatian ID number (OIB): 88035992407;
  - **Fortenova Subsidiary:** any subsidiary company, either established under Dutch law or any other laws, in which Fortenova Grupa (i) holds, directly or indirectly, one or more shares representing more than fifty percent (50%) of the share capital or voting rights, or (ii) otherwise exercises directly or indirectly control over such subsidiary company;
  - **Foundation:** the foundation (*stichting*) with its corporate seat in Amsterdam (the Netherlands), registered with the Dutch trade register

- under number 71631410, which internal organisation is governed by the Articles of Association;
- **Holder of Depositary Receipts** (*certificaathouder*): the holder of one or more Depositary Receipts included in either the DR Register A or the DR Register B;
  - **Holding Companies**: the Foundation, the Company and Dutch HoldCo, and each of them a **Holding Company**;
  - **Implementation Commencement Date**: the date on which the implementation of the restructuring measures envisaged by the Settlement Plan will commence, which date is announced on the Public Announcement Date;
  - **Lock-Up Agreement**: the lock-up agreement dated the first day of February two thousand and nineteen and effective as of the fourth day of February two thousand and nineteen, between Agrokor d.d., the Company and certain original participating SPFA Lenders;
  - **Meeting of Holders of Depositary Receipts** (*vergadering van certificaathouders*): the meeting of Holders of Depositary Receipts with voting rights, which may adopt resolutions in accordance with the Administrative Conditions;
  - **Meeting Rights** (*vergaderrechten*): the right to, either in person or by a holder of a Written power of attorney, attend a general meeting of the Company and to address such general meeting of the Company;
  - **Paying, Transfer and Conversion Agency Agreement**: the paying, transfer and conversion agency agreement entered into or to be entered into, as the case may be, by amongst others, the Company, the Foundation, the DR Custodian as custodian in respect of the Depositary Receipts, Lucid Issuer Services Limited as custodian in respect of the Convertible Bonds, the DR Registrar as registrar in respect of the Depositary Receipts, Lucid Agency Services Limited as Principal Paying, Transfer and Conversion Agent (as defined therein) and Fortenova Grupa on or about the Implementation Commencement Date appointing the initial Paying, Transfer and Conversion Agent and the other Agents (both as defined therein) and any other agreement for the time being in force appointing any successor, as amended from time to time;
  - **Public Announcement Date**: has the meaning given to it in the Settlement Plan;
  - **Put Option Exercise Period**: the period in which the Sberbank Put Option may be exercised;
  - **Qualified Majority**: the affirmative votes cast in connection with a Meeting of Holders of Depositary Receipts representing at least sixty

percent (60%) of the aggregate number of issued and outstanding Depositary Receipts with voting rights, in accordance with the Administrative Conditions;

- **Sberbank of Russia:** a company incorporated in the Russian Federation with General Banking License No. 1481 dated the eleventh day of August two thousand and fifteen, issued by the Bank of Russia whose registered address is 19 Vavilova Street, 117997, Moscow (Russia);
- **Sberbank Put Option:** the put option granted to Sberbank of Russia relating to the transfer by Sberbank of Russia to the Company or Dutch HoldCo of up to one million one hundred twenty-eight thousand eight hundred three (1,128,803) ordinary shares in the capital of Poslovní Sistem Mercator d.d., against issuance of Convertible Bonds and Depositary Receipts, which terms are reflected in the Settlement Plan;
- **Scheme:** has the meaning given in Article 11.6.b;
- **Securities Escrow Deed:** the securities escrow deed entered into or to be entered into, as the case may be, by amongst others, the Company, the Foundation, Lucid Agency Services Limited as securities escrow agent, the DR Custodian as custodian in respect of the Depositary Receipts, Lucid Issuer Services Limited as custodian in respect of the Convertible Bonds, the DR Registrar as registrar in respect of the Depositary Receipts, Lucid Agency Services Limited as Principal Paying, Transfer and Conversion Agent (as defined therein) and Fortenova Grupa, as amended from time to time;
- **Settlement Plan:** the settlement plan submitted by the extraordinary administrator pursuant to Article 43 of the EA Act on the twentieth day of June two thousand and eighteen, as amended and published on the twenty-sixth day of June two thousand and eighteen, and confirmed by the Commercial Court in Zagreb (Croatia) under business number St-1138/2017-2823 on the sixth day of July two thousand and eighteen, in accordance with the EA Act;
- **Share:** a share (*aandeel*) in the capital of the Company;
- **Simple Majority:** the affirmative votes cast in connection with a Meeting of Holders of Depositary Receipts representing more than fifty percent (50%) of the aggregate number of issued and outstanding Depositary Receipts with voting rights, in accordance with the Administrative Conditions;
- **SPFA:** the super-priority term facilities agreement dated the eighth day of June two thousand and seventeen, as amended and restated from time to time, up to and including at the Implementation Commencement Date;

- **SPFA Lenders:** lenders under the SPFA;
- **SSFA:** has the meaning given in Article 11.6.b;
- **Subsidiary:** any subsidiary company, either established under Dutch law or any other laws, in which the Company (i) holds, directly or indirectly, one or more shares representing more than fifty percent (50%) of the share capital or voting rights, or (ii) otherwise exercises directly or indirectly control over such subsidiary company;
- **Super Qualified Majority:** the affirmative votes cast in connection with a Meeting of Holders of Depositary Receipts representing at least sixty-six two-thirds percent (66 2/3%) of the aggregate number of issued and outstanding Depositary Receipts with voting rights, in accordance with the Administrative Conditions; and
- **Unable to Act** (*belet*): a situation in which a Director is not available to perform management acts, including but not limited to the following situations: (i) serious illness, and (ii) absence of any means of communication;
- **Written** (*schriftelijk*) and **in Writing:** a readable and reproducible message sent by way of letter or e-mail, or any other means of electronic communication, unless otherwise stated in mandatory Dutch law or the Articles of Association.

Unless provided otherwise in the Articles of Association, the singular includes the plural and vice versa.

## **Article 2. Name and seat**

2.1. The name of the Foundation shall be:

**Fortenova Group STAK Stichting.**

2.2. The Foundation shall have its seat in Amsterdam (the Netherlands).

## **Article 3. Objects**

3.1. The objects of the Foundation shall be:

- to acquire and hold Shares for the purposes of administration (*ten titel van beheer*);
- to issue Depositary Receipts for Shares in a manner consistent with the Articles of Association and the Administrative Conditions;
- to exercise voting rights and other rights attached to the Shares in a manner consistent with Dutch law, the Articles of Association, the Administrative Conditions and the articles of association of the Company;
- to collect dividends payable on the Shares and other distributions thereon and to pay such dividends and distributions to holders of Depositary Receipts, on the understanding that, when Shares are distributed, the Foundation only issues Depositary Receipts thereof;
- to transfer Shares for the purpose of decertification and to cancel the

administration of the Shares in accordance with the Administrative Conditions;

- to acquire, to hold and to transfer Shares at its own risk and expense; and
- to assist in the restructuring of the Agrokor Group and to facilitate the execution of the settlement process pursuant to the Settlement Plan, by means of performance of any of the objects set out above,

as well as to carry out all which is incidental or conducive to the above, in the broadest sense, everything in compliance with the Administrative Conditions.

- 3.2. According to the articles of association of the Company, Meeting Rights are not attached to Depositary Receipts.
- 3.3. At all times the Foundation shall exercise the rights attached to the Shares consistent with the objectives set forth in Article 3.1.
- 3.4. The Foundation does not intend to make profits.

#### **Article 4. Board**

- 4.1. The Foundation shall have a Board consisting of one (1) or more Directors. If the Board consists of one (1) Director, this Director must reside in the Netherlands. If the Board consists of more than one (1) Director, the Board shall consist of:
  - a. one (1) or more Director(s) A; and
  - b. one (1) or more Director(s) B, which number shall equal at least the number of Directors A,whereby the Directors B must reside in the Netherlands and the Directors A can reside outside the Netherlands. The number of Directors shall be determined by the Meeting of Holders of Depositary Receipts, which resolution shall be adopted by a Simple Majority with due observance of the preceding sentences.
- 4.2. Directors are appointed by the Meeting of Holders of Depositary Receipts, which resolution shall be adopted by the Meeting of Holders of Depositary Receipts by a Simple Majority.
- 4.3. The Board may appoint from its midst a chairman, a secretary and a treasurer. One (1) person may hold more than one position.
- 4.4. In case of one or more vacancies arising in the Board, the Meeting of Holders of Depositary Receipts shall, within three (3) months after the vacancy or vacancies arose, fill the same by appointing one or more successors, in accordance with Article 4.2.
- 4.5. In the event that after one or more vacancies has or have arisen no successor(s) has or have been appointed within three (3) months after the vacancy or vacancies arose, the District Court, at the request of any party interested, can fill the vacant places, observing the Articles of Association

and the Administrative Conditions as much as possible.

**Article 5. End of directorship; suspension**

- 5.1. The position of Director shall terminate:
  - a. by death;
  - b. if a Director loses the free control of his property;
  - c. by resignation in writing;
  - d. by dismissal by the Meeting of Holders of Depositary Receipts, which resolution shall be adopted by a Simple Majority; or
  - e. by removal by the District Court in such cases as are provided for by Dutch law.
- 5.2. A Director may be suspended by the Meeting of Holders of Depositary Receipts, which resolution shall be adopted by a Simple Majority. In case of suspension the Director concerned cannot exercise any voting rights in the Board. The total period of suspension, including any extensions, may last no longer than three (3) months.

**Article 6. Board meetings**

- 6.1. Board meetings shall only be held in the Netherlands in the Dutch municipality indicated in the notice convening the meeting, at the request of any of the Directors. The contemporaneous linking together by telephone conference or audio-visual communication facilities initiated in the Netherlands of all Directors shall be deemed to constitute a meeting of the Board for the duration of the connection, provided that at least half of the Directors present or represented are participating the meeting of the Board from the Netherlands.
- 6.2. Furthermore, the chairman shall convene a Board meeting if he considers this desirable or if another Director asks the chairman for a meeting to be convened and states the exact matters to be considered at the meeting. If the chairman does not comply with such a request so that the meeting is convened within five (5) calendar days of the request, the person requesting the meeting may, on duly complying with the formalities, convene the meeting himself.
- 6.3. At least five (5) calendar days Written notice shall be given of each meeting of the Board. A notice convening a meeting shall be in Writing and state the place and the time of the meeting, as well as the subjects to be considered.
- 6.4. In a meeting of the Board in which all Directors are present or represented, valid resolutions can be adopted, even if the requirements of the Articles of Association in respect of the convening and holding of meetings have not been complied with, provided that none of the Directors has raised an objection to adopt resolutions in this manner.
- 6.5. The chairman of the Board shall serve as chairman of the Board meetings. In



- the event of the absence of the chairman, the meeting shall elect a chairman.
- 6.6. Minutes of the meeting shall be taken by the secretary or one of the other persons in attendance requested to do so by the chairman.  
The minutes shall be drawn up and signed by the chairman of the meeting and the person who has taken the minutes.  
Each Director is entitled to a copy of the minutes to be handed over and signed by the secretary.
- 6.7. Unless a Director has a Conflict of Interest with regard to a proposed resolution, he can be represented in meetings of the Board. Such representation can only be made by another Director who does not have a Conflict of Interest and pursuant to a Written power of attorney, whereby a Director B can only be represented by another Director B.
- 6.8. The chairman of the meeting shall decide if other persons than Directors are admitted to the meeting.

#### **Article 7. Resolutions in a meeting**

- 7.1. A Director who has a Conflict of Interest with respect to a proposed Board resolution shall immediately report this to the chairman.
- 7.2. A Director shall not participate in the deliberation and decision-making process if he has a Conflict of Interest. In the event that as a consequence hereof a resolution cannot be adopted, the preceding sentence shall not apply and all Directors with or without a Conflict of Interest may participate in the deliberation and decision-making process, however, the Board shall record in Writing the reasons for the decision.
- 7.3. In meetings of the Board each Director shall be entitled to cast one (1) vote.
- 7.4. Unless any larger majority is prescribed by the Articles of Association, all Board resolutions shall be adopted by a majority of the votes validly cast.  
If at least one (1) Director A and at least one (1) Director B are appointed, the Board can only adopt resolutions in a meeting provided that:
- a. at least one (1) Director A is present or represented; and
  - b. at least half of the Directors present or represented are Directors B.
- In the event that in that meeting and in the second (2<sup>nd</sup>) convened meeting the required majority is not present or represented, five (5) calendar days after the date of the second (2<sup>nd</sup>) meeting a new meeting may be reconvened where the resolution may be adopted, irrespective of the number of Directors represented, provided that the agenda for this third (3<sup>rd</sup>) meeting contains no other business than that which was on the agenda for that second (2<sup>nd</sup>) meeting.
- 7.5. All votes in a meeting shall be cast orally, unless a Director makes a request before the votes are cast for a vote by secret ballot.  
Voting by ballot shall be carried out by submitting sealed, unsigned slips of

paper.

Voting by acclamation is permitted if no Director objects.

- 7.6. Blank votes and invalid votes shall be regarded as votes not cast.
- 7.7. In case of uncertainty as to the outcome of a vote, the observations by the chairman as to that vote will be decisive. The same shall apply to the contents of a resolution passed, to the extent that the vote related to a proposal not made in Writing.

Immediately after the chairman has pronounced his observations, should there be a dispute regarding the correctness thereof, another vote shall take place if requested by a majority of the meeting or, if the initial voting did not take place by a roll call vote or by ballot, by a person entitled to vote who is present at the meeting.

This new vote shall invalidate the legal effects of the initial vote.

- 7.8. The Board shall keep a record of the adopted resolutions. These recordings shall be available for inspection by the Directors at the office of the Foundation.

#### **Article 8. Resolutions outside a meeting**

- 8.1. The Board may also adopt resolution in written form without convening a meeting, provided that all Directors – with the exception of the Directors that have reported a Conflict of Interest pursuant to Article 7.1, unless all Directors have a Conflict of Interest – have been consulted and none of them has raised an objection to adopt resolutions in this manner. To resolutions outside of a meeting Articles 7.3, 7.4 and 7.6 shall apply *mutatis mutandis*.
- 8.2. The Board shall keep a record of such resolution.

#### **Article 9. Power of the Board**

- 9.1. The Board shall be charged with the management of the Foundation.
- 9.2. The Board shall not have power to resolve to enter into any agreements for the acquisition, alienation and encumbering of registered property.
- 9.3. The Board shall not be authorised to enter into any agreements whereby the Foundation undertakes to stand surety or assume joint and several liability, warrant performance by a third party or provide security for a debt of a third party.

#### **Article 10. Instruction rights and exercise of shareholder's rights**

- 10.1. The Board shall act in accordance with any instruction given by the Meeting of Holders of Depositary Receipts, unless these are contrary to the interests of the Foundation, the Company and its business.
- 10.2. Voting rights and all other rights of control in respect of Shares shall be exercised by the Foundation with due observance of Dutch law, the Articles of Association, the Administrative Conditions and the articles of association of the Company.

#### **Article 11. Reserved matters**

- 11.1. Subject to the prior approval of the Meeting of Holders of Depositary Receipts shall be all Board resolutions concerning the exercise of voting rights in the general meeting of the Company or any other action of or approval by the Foundation in any capacity, in each case, on any proposed resolution relating to the incurrence of indebtedness (including but not limited to the signing of any capital lease or debt facility) or the granting of a guarantee or security by any Holding Company except for:
- a. the incurrence of non-recourse loans entered into solely for the purpose of funding the ordinary operating expenses of one or more Holding Companies and subject to an aggregate maximum amount in any financial year of three million euro (€3,000,000); or
  - b. any intercompany loans from any Holding Company or Fortenova Grupa, which resolution shall be adopted by the Meeting of Holders of Depositary Receipts if approved by a Qualified Majority.
- 11.2. Subject to the prior approval of the Meeting of Holders of Depositary Receipts shall be all Board resolutions concerning the exercise of voting rights in the general meeting of the Company or any other action of or approval by the Foundation in any capacity, in each case, on any proposed resolution relating to the following matters:
- a. any amendment to the articles of association of any Holding Company or Fortenova Grupa, other than amendments effecting a reduction of the nominal value of shares in the capital of such Holding Company or Fortenova Grupa, as the case may be, for purposes of facilitating tax efficient distributions;
  - b. dissolution of any Holding Company or Fortenova Grupa;
  - c. conversion of any Holding Company or Fortenova Grupa into a different legal form except as required by law; and
  - d. any change of the corporate seat or registered office or domicile, or any change to the legal form, of Fortenova Grupa,
- which resolution shall be adopted by the Meeting of Holders of Depositary Receipts if approved by a Super Qualified Majority.
- 11.3. Subject to the prior approval of the Meeting of Holders of Depositary Receipts shall be all Board resolutions concerning the exercise of voting rights in the general meeting of the Company or any other action of or approval by the Foundation in any capacity, in each case, on any proposed resolution relating to the following matters:
- a. any acquisition of shares or business(es) by any Holding Company, except for any acquisition specifically provided for under the Settlement Plan or referenced therein;

- b. the disposal or issue (other than wholly intra-group) and capital reduction by any Holding Company of shares, other than where:
  - (i) such shares are issued by the Company pursuant to (a) the exercise of the Sberbank Put Option on the terms as prescribed by the Settlement Plan and/or (b) the implementation of the Settlement Plan;
  - (ii) the nominal value of such shares is reduced by way of amendment to the articles of association of any Holding Company;
  - (iii) such shares have been acquired by the Company pursuant to the implementation of the Settlement Plan and are to be cancelled; or
  - (iv) such shares are Shares, which are issued by the Company pursuant to the Contingent Claim Settlement;
- c. the disposal of assets by any Holding Company other than:
  - (i) any shares as referred to in Article 11.3.b; or
  - (ii) any individual asset where the relevant consideration is less than one hundred thousand euro (€100,000);
- d. save as permitted by Article 11.4.e and Article 11.4.f, the grant of any loan, guarantee or security by any Holding Company or Fortenova Grupa other than:
  - (i) the grant of any loan, guarantee or security to another Holding Company or Fortenova Grupa; or
  - (ii) any guarantee or security (including but not limited to any pledge) provided under Article 11.6.a;
- e. the equity element of any management incentive plan of any Holding Company (other than issuances in accordance with a previously approved plan);
- f. any solvent reorganisation or merger or demerger or amalgamation of any Holding Company or Fortenova Grupa;
- g. appointment, dismissal and suspension of managing directors of any Holding Company or Fortenova Grupa, and determination of their remuneration;
- h. an initial public offering of any Holding Company or any of their respective subsidiaries;
- i. any contribution to any joint venture by any Holding Company;
- j. to authorise the adoption of the annual accounts and/or the consolidated annual accounts, as the case may be, of Fortenova Grupa and the Company;
- k. to approve the appointment of:
  - (i) an accountant or a firm of accountants for the Company, other than where article 2:393 paragraph 2 of the Dutch Civil Code applies in

respect of the Company; or

(ii) an auditor for Fortenova Grupa; and

- I. approval of exercise by the Company of any termination or amendment rights (other than for non-material amendments) in respect of the Custody Deed, the Paying, Transfer and Conversion Agency Agreement or Securities Escrow Deed, or the appointment of or approval of any appointment of an administrative party under any of those agreements, or the exercise by the Company and/or the Foundation of any right to terminate the appointment of any of the administrative parties appointed under those agreements,

which resolution shall be adopted by the Meeting of Holders of Depositary Receipts if approved with a Simple Majority.

- 11.4. Subject to the prior approval of the Meeting of Holders of Depositary Receipts shall be all Board resolutions concerning the exercise of voting rights in the general meeting of the Company or any other action of or approval by the Foundation in any capacity, in each case, on any proposed resolution relating to the following matters:

- a. any acquisition of shares or business(es) by Fortenova Grupa or any Fortenova Subsidiary in the aggregate consideration of such acquisitions in any financial year of the Fortenova Group (each a "**Financial Year**") amounts in excess of (on a consolidated Fortenova Group-wide basis):
  - (i) thirty million euro (€30,000,000) in any Financial Year for the first two complete Financial Years following the Implementation Commencement Date; and
  - (ii) fifty million euro (€50,000,000) in any Financial Year thereafter, except for any acquisition specifically provided for under the Settlement Plan or referenced therein;
- b. the disposal of any shares held by Fortenova Grupa or any Fortenova Subsidiary in the capital of any member of the Fortenova Group other than where such shares subject to disposal to a third party are non-core assets (as determined by the board of Fortenova Grupa);
- c. the disposal of assets (other than any shares as referred to in Article 11.4.b) by Fortenova Grupa or any Fortenova Subsidiary if the aggregate consideration of such disposals in any Financial Year amounts in excess of fifty million euro (€50,000,000) (on a consolidated Fortenova Group-wide basis), other than:
  - (i) the disposal of any non-core assets (as determined by the board of Fortenova Grupa);
  - (ii) the disposal of an individual asset where the relevant consideration is less than one hundred thousand euro (€100,000); and

- (iii) a disposal in the ordinary course of the trading business of the relevant member of the Fortenova Group;
- d. the entry into of any agreement to incur indebtedness by Fortenova Grupa or any Fortenova Subsidiary (including but not limited to the signing of any capital lease or debt facility) (and the grant of any related guarantee or security), if in aggregate, in excess of an amount of fifty million euro (€50,000,000) in each Financial Year (on a consolidated Fortenova Group-wide basis), other than:
  - (i) any intercompany loans to or from Fortenova Grupa;
  - (ii) in respect of any indebtedness incurred in the ordinary course of business that will not be outstanding for more than ninety (90) calendar days; or
  - (iii) a deed of indemnity entered into or to be entered into, as the case may be, by Fortenova Grupa, Lucid Trustee Services Limited, Lucid Agency Services Limited and Lucid Issuer Services Limited, and any amendment to it;
- e. the grant of any loan, guarantee or security by Fortenova Grupa or any Fortenova Subsidiary to any third party (not being a Holding Company or a member of the Fortenova Group) other than:
  - (i) in the ordinary course of business not exceeding thirty million euro (€30,000,000) (when aggregated with all other loans, guarantees or security then granted or made by members of the Fortenova Group) in each Financial Year; or
  - (ii) ordinary course of business trade credit;
- f. the grant or incurrence of any loan, guarantee or security by any Subsidiary to any Holding Company or between members of the Fortenova Group other than:
  - (i) any intercompany loans made to or from Fortenova Grupa; or
  - (ii) ordinary course supplier relationships, except for those which are not repayable within ninety (90) calendar days and which have a value in excess of fifty thousand euro (€50,000) per contractual arrangement;
- g. a material change to the nature or scope of business purpose of Fortenova Grupa or any Fortenova Subsidiary that represents three percent (3%) or more of the Fortenova Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) over the last twelve (12) months by reference to the last reported period;
- h. the equity element of any management incentive plan of Fortenova Grupa or any Fortenova Subsidiary (other than issuances in accordance with a previously approved plan);

- i. an initial public offering of Fortenova Grupa or any Fortenova Subsidiary;
  - j. any joint venture(s) where Fortenova Grupa or any Fortenova Subsidiary makes a contribution of cash and/or assets to any joint venture(s) amounting in excess of thirty million euro (€30,000,000) on a consolidated Fortenova Group-wide basis in any Financial Year, calculated in the aggregate for joint venture(s);
  - k. any merger, demerger or amalgamation of any Fortenova Subsidiary;
  - l. any amendment to the articles of association of any Fortenova Subsidiary to remove, replace or alter any requirement for shareholder approval for any matter listed in this Article 11 or any other matter reserved for shareholder approval or board approval in such articles of association;
  - m. any solvent reorganisation of Fortenova Grupa or any Fortenova Subsidiary in accordance with applicable law; and
  - n. any issuance of shares by any Fortenova Subsidiary, which resolution shall be adopted by the Meeting of Holders of Depositary Receipts if approved with a Simple Majority.
- 11.5. This Article 11 shall not apply to the extent such matter is already approved pursuant to and in accordance with the Settlement Plan (including but not limited to any of the matters listed in Clauses 17.2 and 19.2.2 of the Settlement Plan) or referenced therein.
- 11.6. This Article 11 shall not apply to:
- a. the granting of any related guarantee or security (including but not limited to any pledge), or the entry into or amendment of any other document, in each case in relation to the SPFA;
  - b. any transactions related to the debt incurrence in each case on the terms as prescribed by the Settlement Plan, including the entry into of the Amendment and Restatement Agreement pursuant to which the SPFA will be amended, restated and novated on the terms of a new senior secured facilities agreement (as annexed to the Lock-Up Agreement, the "**SSFA**"), which is to be effected by way of an English law scheme of arrangement (the "**Scheme**"); or
  - c. any transaction associated with any of the foregoing (including, but not limited to, any transaction associated with the Amendment and Restatement Agreement, the SSFA and the Scheme), but excluding any refinancing of the SSFA.

#### **Article 12. Unavailability or inability to act of a Director**

- 12.1. If the Board consists of one (1) Director and this Director is not available or Unable to Act, the management of the Foundation shall be temporarily vested in a person appointed for that purpose by the Meeting of Holders of

Depositary Receipts, adopted by a Simple Majority, provided that such temporary manager must reside in the Netherlands.

- 12.2. If the Board consists of more than one (1) Director and all Directors A are not available or Unable to Act, the management of the Foundation shall be temporarily vested in the Director(s) B or, as the case may be, the person(s) designated pursuant to Article 12.3, together with an equal or lower number of temporary managers A appointed for this purpose by the Meeting of Holders of Depositary Receipts, adopted by a Simple Majority.
- 12.3. If the Board consists of more than one (1) Director and all Directors B are not available or Unable to Act, the management of the Foundation shall be temporarily vested in the Director(s) A or, as the case may be, the person(s) designated pursuant to Article 12.2, together with an equal or higher number of temporary managers B appointed for this purpose by the Meeting of Holders of Depositary Receipts, adopted by a Simple Majority, provided that such temporary managers B must reside in the Netherlands.
- 12.4. The provisions in the Articles of Association regarding the Board and the Directors shall, to the extent possible, apply *mutatis mutandis* to any person(s) designated pursuant to Article 12.1, Article 12.2 or Article 12.3.

#### **Article 13. Representation**

- 13.1. The Foundation shall be represented by:
  - a. the Board; or
  - b. if the Board consists of more than one (1) Director: any Director A acting jointly with any Director B.
- 13.2. The Board is authorised to grant to any person(s) a power of attorney to represent the Foundation within the limits described therein.

#### **Article 14. Financial year and annual accounts**

- 14.1. The financial year of the Foundation shall be concurrent with the calendar year.
- 14.2. The Board shall keep such account of the financial position of the Foundation, and of everything concerning its activities in accordance with the requirements arising there from, and keep the books, records and other data carriers belonging to the accounts in such a way that the rights and obligations of the Foundation can be known at all times.
- 14.3. The Board shall prepare and render the balance sheet and the statement of assets and liabilities of the Foundation within six (6) months after the end of the financial year.
- 14.4. The Board shall keep the books, records and other data carriers as referred to in Articles 14.2 and 14.3, for seven (7) years.
- 14.5. The Board may resolve that the documents as referred to in Articles 14.2 and 14.3 shall be audited by an expert to be appointed by the Board prior to



adoption thereof.

**Article 15. Administrative Conditions**

- 15.1. The Board shall establish Administrative Conditions with respect to the Shares.
- 15.2. The Administrative Conditions shall provide for a Meeting of Holders of Depositary Receipts.
- 15.3. Unless provided otherwise in the Articles of Association or the Administrative Conditions, resolutions shall be adopted with a Simple Majority.
- 15.4. If at two (2) consecutive Meetings of Holders of Depositary Receipts of which notice has been duly given in accordance with the Administrative Conditions and/or as a result of casting of votes in accordance with the Administrative Conditions on the same matter:
  - a. Holders of Depositary Receipts representing less than sixty-six two-thirds percent (66 2/3%) of the aggregate amount of issued and outstanding Depositary Receipts with voting rights cast their votes in respect of a proposed resolution for which the Articles of Association or the Administrative Conditions prescribe a Super Qualified Majority;
  - b. Holders of Depositary Receipts representing less than sixty percent (60%) of the aggregate amount of issued and outstanding Depositary Receipts with voting rights cast their votes in respect of a proposed resolution for which the Articles of Association or the Administrative Conditions prescribe a Qualified Majority;
  - c. Holders of Depositary Receipts representing fifty percent (50%) or less of the aggregate amount of issued and outstanding Depositary Receipts with voting rights cast their votes in respect of a proposed resolution for which the Articles of Association or the Administrative Conditions prescribe a Simple Majority,  
such resolution shall be passed where at least seventy-five percent (75%) of the votes validly cast in favour of such resolution at that third (3<sup>rd</sup>) meeting and/or cast in accordance with the Administrative Conditions, and irrespective of the amount of Holders of Depositary Receipts with voting rights present or represented in that third (3<sup>rd</sup>) meeting.
- 15.5. The Board may resolve to amend or to cancel the Administrative Conditions, subject to the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Super Qualified Majority.
- 15.6. An amendment to the Administrative Conditions shall not take effect until a notarial deed, governed by the laws of the Netherlands, of this amendment has been executed. Each Director has the power to have this deed executed.

**Article 16. Board rules and regulations**

- 16.1. The Board may adopt Board rules and regulations, allocating management

duties to one or more Directors and regulating any such subjects as the Board deems necessary or appropriate.

16.2. The Board rules and regulations shall not be inconsistent with Dutch law, the Articles of Association and the Administrative Conditions.

16.3. The Board may at any time amend or cancel the Board rules and regulations.

#### **Article 17. Amendment of the Articles of Association**

17.1. The Board may resolve to amend the Articles of Association by a Board resolution, subject to the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Super Qualified Majority.

17.2. An amendment to the Articles of Association shall not take effect until a notarial deed, governed by the laws of the Netherlands, of this amendment has been executed.

17.3. Directors shall file a certified copy of the amendment and the amended Articles of Association with the trade register.

#### **Article 18. Dissolution and liquidation**

18.1. The Board may resolve to dissolve the Foundation by a Board resolution, subject to the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Super Qualified Majority.

18.2. After its dissolution the Foundation shall continue to exist insofar necessary for the liquidation of its property.

18.3. The liquidation shall be effected by the Board, unless the Board appoints another liquidator, and in accordance with Article 18.8.

18.4. During the liquidation the provisions of the Articles of Association shall remain effective as much as possible.

18.5. With due regard to Article 18.8, the liquidation surplus shall be spent by the liquidator(s) as much as possible in accordance with the objects of the Foundation.

18.6. After the liquidation, the books, records and other data carriers of the dissolved Foundation shall remain for seven (7) years in the custody of the person(s) to be appointed for that purpose by the Board.

18.7. The provisions of Dutch law shall apply to the dissolution and liquidation of the Foundation.

18.8. Shares held by the Foundation shall, after it has been dissolved, be transferred to the Holders of Depositary Receipts in exchange for cancellation of the Depositary Receipts, unless the duties of the Foundation with respect to all Shares are transferred to another institution in accordance with the Administrative Conditions. In the latter case, the Shares shall be transferred to such institution.

#### **Article 19. Final provisions**

19.1. All cases not provided for by Dutch law and the Articles of Association shall

be decided by the Board.

- 19.2. If all Depositary Receipts are no longer issued and outstanding, due to cancellation of Depositary Receipts or decertification in accordance with the Administrative Conditions, all powers vested in the Meeting of Holders of Depositary Receipts under the Articles of Association and the Administrative Conditions shall be vested in the Board.

**Article 20. Transitional provisions I**

- 20.1. Article 11 shall not apply to the extent such matter relates to the Contingent Claim Settlement and the implementation of thereof.
- 20.2. This Article shall lapse after the Contingent Claim Settlement has been implemented to the greatest extent possible under the terms as reflected in the Settlement Plan, and it has become apparent that no further implementation is possible.

**Article 21. Transitional provisions II**

- 21.1. Article 11 shall not apply to the extent such matter relates to the Sberbank Put Option and the implementation of thereof.
- 21.2. This Article shall lapse:
- a. after the expiry of the Put Option Exercise Period, if the Sberbank Put Option has not been exercised during the Put Option Exercise Period;
  - b. if the Sberbank Put Option has been exercised during the Put Option Exercise Period, immediately after implementation of the Sberbank Put Option.

**Article 22. Transitional provisions III**

- 22.1. Pursuant to the Settlement Plan, a first Meeting of Holders of Depositary Receipts will be held on the Implementation Commencement Date, immediately following the issuance of the Depositary Receipts. In respect of this first Meeting of Holders of Depositary Receipts, the requirements included in respect of the convening of meetings as reflected in the Administrative Conditions do not have to be complied with (including but not limited to requirements in respect of the notice and the notice period). The Holders of Depositary Receipts are deemed to have been sufficiently and properly notified of this first Meeting of Holders of Depositary Receipts by means of the public announcement of the Implementation Commencement Date on the Public Announcement Date.
- 22.2. This Article shall lapse after the first Meeting of Holders of Depositary Receipts.

**Article 23. Transitional provisions IV**

- 23.1. If and as long as no Depositary Receipts have been issued, all powers vested in the Meeting of Holders of Depositary Receipts under the Administrative Conditions and the Articles of Association shall be vested in the extraordinary

administrator of the EA Group.

23.2. This Article shall lapse upon the issuance of one or more Depositary Receipts.

March 29, 2019