

Continuous text of the Administrative Conditions
of Fortenova Group STAK Stichting, with seat in Amsterdam,
in force as of 13 October 2023

ADMINISTRATIVE CONDITIONS

Article 1. Definitions

- 1.1. For the purposes of these administrative conditions, the following terms have the following meaning:
- **60% Independent Majority:** has the meaning given in Article 28.2;
 - **60% Majority:** has the meaning given in Article 28.2;
 - **Acquisition:** has the meaning given in Article 8.1;
 - **Administrative Conditions:** these administrative conditions;
 - **Affiliate:**
 - (a) with respect to a Person who is not an individual, a Person that (i) directly or indirectly Controls such Person, (ii) is Controlled by such Person, or (iii) is under common Control with such Person; and
 - (b) with respect to a Person who is an individual:
 - (i) such Person's spouse or civil partner;
 - (ii) any lineal ancestor or lineal descendant of such Person, if they are living in the same household as such Person, are under the age of majority at the relevant time in the relevant jurisdiction, or are acting in concert with such Person; or
 - (iii) any trustee of a trust whereby such Person or any individuals described in paragraphs (i) and (ii) above are beneficiaries or whereby any benefit may be conferred on any such individual(s) to the extent they are acting in concert with such Person, or any other Person Controlled by the Person;
 - **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;
 - **Applicant:** has the meaning given in Article 13.3;
 - **Articles of Association:** the articles of association (*statuten*) of the Foundation;
 - **Board:** the board (*bestuur*) of the Foundation consisting of the Director(s);
 - **Bond Interest:** has the meaning given to it in the Convertible Bonds Terms and Conditions;

- **Business Day:** a day (other than a Saturday or Sunday) on which banks are generally open in Amsterdam (the Netherlands), London (United Kingdom) and in Zagreb (Croatia) for normal business;
- **Closed Period:** has the meaning given in Article 4.4;
- **Company:** Fortenova Group 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;
- **Concert Party:** (i) any Person who pursuant to an agreement, arrangement or understanding (whether formal or informal) arising after the first day of April two thousand and nineteen co-operates with any Holder of Depositary Receipts to obtain, consolidate or exercise control of one or more Depositary Receipts, and (ii) any Affiliate of such Holder of Depositary Receipts or such Person;
- **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;
- **Control:** the direct or indirect power to direct, or cause the direction of, the management or policies of a specified Person, through the ownership of shares, by contract or otherwise, excluding the control by any governmental authority or institution, or the Central Bank of Russia (CBR), or any other Russian public authority or institution. A Person will be deemed to control such specified Person if *inter alia*:
 - (a) that Person has the direct or indirect power:
 - (i) to exercise or cause the exercise of more than fifty percent (50%) of the voting rights in respect of the specified Person; or
 - (ii) to appoint or cause the appointment of more than half of the board of directors or similar governing body of the specified Person; or
 - (b) the specified Person is a trust or similar structure or is controlled by a trust or similar structure and the Person is a beneficiary of the trust or similar structure; or
 - (c) the specified Person is a limited partnership and the Person is the general partner of that limited partnership,and the term "**Controlled by**" shall be construed accordingly;
- **Convertible Bonds:** the euro-denominated (PIK) convertible bonds issued or to be issued by the Company;

- **Convertible Bonds Terms and Conditions:** the terms and conditions subject to which the Convertible Bonds will be or have been issued, as the case may be, as amended from time to time;
- **Custody Deed:** the custody deed relating to the Convertible Bonds and Depositary Receipts entered into on the first day of April two thousand and nineteen, 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 the Articles of Association;
- **Director B:** a Director designated as director B in accordance with the Articles of Association;
- **Dispatch Date:** has the meaning given in Article 13.4;
- **Drag-Along Beneficiary:** has the meaning given in Article 5.1;
- **Drag-Along Purchaser:** has the meaning given in Article 5.1;
- **Drag-Along Right:** has the meaning given in Article 5.1;
- **Drag-Along Sellers:** has the meaning given in Article 5.1;
- **Drag-Along Transaction:** has the meaning given in Article 5.1;
- **Dragged Depositary Receipts:** has the meaning given in Article 5.1;
- **Drag Notice:** has the meaning given in Article 5.2;
- **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:** the DR Register A and/or the DR Register B, as the context may require;
 - **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., 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, an indirect Subsidiary;
 - **Dutch MidCo:** Fortenova Group MidCo 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 75572435, an indirect 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;
 - **Encumbrance:** any charge, pledge, lien, option, right of first refusal or

right of pre-emption, right of assignment, usufruct, depositary receipts issued for Depositary Receipts, attachment, security interest, title retention or any other security agreement, or any agreement to create any of the same other than pursuant to the Custody Deed or the Securities Escrow Deed;

- **Finance Document:** means the Subscription Agreement, the Subordination Agreement and any other “Finance Document” as defined in the Subscription Agreement;
- **Financial Year:** has the meaning given in Article 16.4.a;
- **Fortenova Group:** Fortenova Grupa and all Fortenova Subsidiaries;
- **Fortenova Grupa:** Fortenova grupa 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:** Fortenova Group STAK Stichting or otherwise renamed from time to time, a foundation (*stichting*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam (the Netherlands), registered with the Dutch trade register under number 71631410;
- **Further Notes:** notes carrying the same terms and conditions in all respects (or in all respects except in relation to the issue date, the first interest period, first interest payment date and the first payment of interest) as the Senior Notes, and so that the same shall be consolidated and form a single series and rank pari passu with, the Senior Notes;
- **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, Dutch MidCo and Dutch HoldCo, and each of them a **Holding Company**;
- **Independent Majority:** has the meaning given in Article 8.4;
- **Investors’ Website:** the website established by the Company or Fortenova Grupa for communications with and the provision of information to the Holders of Depositary Receipts, and any additional or replacement website from time to time notified by the Company or Fortenova Grupa to the Holders of Depositary Receipts;

- **IPO:** an equity offering of shares of the Company or any Subsidiary from time to time or any successor of the Company (the "**IPO Entity**"), in each case, by or in respect of the IPO Entity, following which the shares of the IPO Entity in such offering are listed by the IPO Entity on an internationally recognised exchange or traded on an internationally recognised market;
- **Key Operating Subsidiaries:** Konzum plus d.o.o., Tisak plus d.o.o., Jamnica plus d.o.o., Sarajevski kiseljak d.d., Ledo plus d.o.o., Frikom d.o.o., Zvijezda plus d.o.o., Dijamant a.d., Belje plus d.o.o., PIK Vrbovec – Mesna Industrija plus d.o.o., Velpro Centar plus d.o.o., Konzum d.o.o. Sarajevo, PIK Vinkovci plus d.o.o., and Vupik plus d.o.o., each as long as it is a subsidiary of a member of the Fortenova Group, and each of them a **Key Operating Subsidiary**;
- **Mandatory Offer:** has the meaning given in Article 8.1;
- **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;
- **Non-Third Party Purchaser:** has the meaning given in Article 5.1;
- **Notice:** has the meaning given in Article 13.4;
- **Offered Depositary Receipts:** has the meaning given in Article 5.1;
- **Offeror Party:** has the meaning given in Article 8.1;
- **Paying, Transfer and Conversion Agency Agreement:** the paying, transfer and conversion agency agreement entered into 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 the twenty-ninth day of March two thousand and nineteen 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;
- **Permitted Transfer:** a transfer of Depositary Receipts by a Holder of Depositary Receipts to an Affiliate of that Holder of Depositary Receipts (and subject always to the first sentence of Article 4.1);
- **Person:** any individual, firm, corporation, company or other body

- corporate, or any joint venture, association, partnership, trust or any other entity or organisation (whether or not having separate legal personality), but excluding any governmental authority or institution, or the Central Bank of Russia (CBR), or any other Russian public authority or institution;
- **Pre-emption Date:** has the meaning given in Article 7.1;
 - **Pre-emption Notice:** has the meaning given in Article 7.1;
 - **Pre-emption Response Notice:** has the meaning given in Article 7.3;
 - **Put Option Exercise Period:** the period in which the Sberbank Put Option may be exercised;
 - **Put Option Shares:** has the meaning given in Article 7.6;
 - **Qualified Majority:** the affirmative votes cast in a Meeting of Holders of Depositary Receipts and/or cast in accordance with Article 15, representing at least seventy percent (70%) of the aggregate number of issued and outstanding Depositary Receipts with voting rights;
 - **Record Date:** in respect of any payment in respect of the Depositary Receipts, the seventh (7th) Business Day before the due date for the relevant payment;
 - **Sanctioned Holder Threshold Event:** has the meaning given in Article 28.1;
 - **Sanctioned Person:** means (a) any person or entity that is included on a Sanctions List with the effect that other parties subject to the jurisdiction of Sanctions are prohibited from transacting with such person or entity, (b) any entity which is 'owned' or 'controlled' (as these terms are defined in Sanctions) by a person or entity as referred to in subparagraph (a) immediately above;
 - **Sanctions:** any economic sanctions laws, regulations, embargoes or restrictive measures, as amended from time to time, administered, enacted or enforced by:
 - a. the United States of America;
 - b. the United Nations;
 - c. the European Union or any member state thereof;
 - d. the United Kingdom;
 - e. any other governmental authority under whose jurisdiction the Foundation and the Company operates, or whose jurisdiction applies to the business or dealings of the Foundation and the Company (each a "**Sanctions Authority**");
 - **Sanctions List:**
 - a. the "Consolidated United Nations Security Council Sanctions List" maintained by the United Nations;
 - b. the "Specifically Designated Nationals and Blocked Persons" list

maintained by the United States Treasury's Office of Foreign Assets Control;

- c. the "Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions" maintained by the European Commission;
 - d. the "Consolidated List of Financial Sanctions Targets" maintained by the UK Treasury; and
 - e. any similar list maintained by, or public announcement of Sanctions made by, any other Sanctions Authority, in each case as amended, supplemented or substituted from time to time;
- **Sanctions Period:** has the meaning given in Article 28.1;
 - **Sanctions Publication:** has the meaning given in Article 28.1;
 - **Sanctions Revocation Publication:** has the meaning given in Article 28.1;
 - **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 Mercator Shares:** up to one million one hundred twenty-eight thousand eight hundred three (1,128,803) ordinary shares in the capital of Poslovni Sistem Mercator d.d. owned by Sberbank of 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 Poslovni Sistem Mercator d.d., against issuance of Convertible Bonds and Depositary Receipts, which terms are reflected in the Settlement Plan;
 - **Securities Escrow Agent:** the entity or person that will hold certain Depositary Receipts pursuant to the Securities Escrow Deed;
 - **Securities Escrow Deed:** the securities escrow deed entered into on the first day of April two thousand and nineteen, 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;
 - **Senior Notes:** means the up to one billion two hundred million euro (€ 1,200,000,000) (Tranche A) and up to thirty million euro (€ 30,000,000) (Tranche B) secured floating rate notes issued by Fortenova Grupa due

two thousand and twenty-three;

- **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;
- **Shareholder:** the holder of one or more Shares;
- **Subscription Agreement:** the subscription agreement made or to be made, as the case may be, between, among others, Fortenova Grupa as company, Lucid Trustee Services Limited as trustee and Lucid Trustee Services Limited as security agent in connection with the issue of the Senior Notes or any Further Notes;
- **Subordination Agreement:** means the subordination agreement made or to be made, as the case may be, between, among others, Fortenova Grupa as company, the Company as subordinated creditor and Lucid Trustee Services Limited as security trustee;
- **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;
- **Tag-Along Beneficiary:** has the meaning given in Article 6.1;
- **Tag-Along Notice:** has the meaning given in Article 6.1;
- **Tag-Along Notice Period:** has the meaning given in Article 6.4;
- **Tag-Along Portion:** the percentage of all Depositary Receipts held by the Tag-Along Sellers, which is proposed to be transferred to the Tag-Along Purchaser;
- **Tag-Along Purchaser:** has the meaning given in Article 6.1;
- **Tag-Along Respondent:** has the meaning given in Article 6.4;
- **Tag-Along Response Notice:** has the meaning given in Article 6.4;
- **Tag-Along Right:** has the meaning given in Article 6.4;
- **Tag-Along Sellers:** has the meaning given in Article 6.1;
- **Tag-Along Transaction:** has the meaning given in Article 6.1;
- **Transfer Regulations:** the regulations with regard to the transfer of the Convertible Bonds, Bond Interests and the Depositary Receipts and effective as from the first day of April two thousand and nineteen, as amended from time to time;

- **Voting Portal:** the website established by the DR Custodian at the instruction of the Foundation that enables holders of Depositary Receipts with voting rights to cast their votes electronically in respect any proposed resolution of the Meeting of Holders of Depositary Receipts referred to in the Administrative Conditions; and
- **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 Administrative Conditions.

Unless provided otherwise in the Administrative Conditions, the singular includes the plural and vice versa.

Article 2. Depositary Receipts

- 2.1. The Foundation shall issue Depositary Receipts against Shares transferred or issued to the Foundation.
The preceding sentence does not apply if the Foundation holds or acquires Shares at its own risk and expense.
- 2.2. In accordance with the articles of association of the Company, no Meeting Rights are attached to Depositary Receipts.
- 2.3. Only Shares that have been paid up in full may be acquired by the Foundation.
- 2.4. The nominal amount of the Depositary Receipts shall be equal to the nominal amount of the Shares for which they have been issued.
- 2.5. All Depositary Receipts shall be registered. They shall be numbered in the same way as the Shares for which they have been issued are numbered.
- 2.6. No certificates of proof shall be issued.
- 2.7. Subject to the Custody Deed, Depositary Receipts shall be delivered to the DR Custodian, who in turn will hold the Depositary Receipts for and on behalf of the beneficial Holders of Depositary Receipts and/or the Securities Escrow Agent, as the case may be. References in the Administrative Conditions to "Depositary Receipts" and "Holders of Depositary Receipts" are to be read as to apply *mutatis mutandis* to the beneficial rights granted by the DR Custodian to the holders thereof and/or the Securities Escrow Agent, as the case may be, subject to the terms and conditions of the Custody Deed (and in case of the Securities Escrow Agent in addition to the terms and conditions of the Custody Deed, the terms and conditions of the Securities Escrow Deed). If any provision of the Custody Deed and/or the Securities Escrow Deed, as the case may be, relating to the transfer of beneficial rights deviates from the Administrative Conditions, the provisions of the Custody Deed and/or the Securities Escrow Deed shall prevail in this respect.
- 2.8. Any Encumbrance with respect to Depositary Receipts can only be established with the prior approval of the Meeting of Holders of Depositary Receipts,

adopted by the unanimous affirmative votes cast in a Meeting of Holders of Depositary Receipts and/or cast in accordance with Article 15, representing all issued and outstanding Depositary Receipts with voting rights.

If at a Meeting of Holders of Depositary Receipts in respect 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 Article 15.1, in respect of a proposed approval of any Encumbrance, Holders of Depositary Receipts representing less than the aggregate amount of issued and outstanding Depositary Receipts with voting rights cast their affirmative votes in respect of such proposed resolution, such resolution shall be passed where at least seventy-five percent (75%) of the votes are validly cast in favour of such resolution at that second (2nd) meeting and/or cast in accordance with Article 15, and irrespective of the amount of Holders of Depositary Receipts with voting rights present or represented in the voting.

Article 3. Register of Holders of Depositary Receipts

- 3.1. Via the DR Registrar, the Foundation shall keep a DR Register recording the names and addresses (including e-mail addresses) of all Holders of Depositary Receipts and the date on which (the interests in) the Depositary Receipts were acquired, to the extent provided in accordance with Article 3.2.
- 3.2. Holders of Depositary Receipts shall ensure that the DR Registrar has been notified of the information referred to in Article 3.1.
- 3.3. The DR Register shall be updated by the DR Registrar upon receipt of a notification referred to in Article 3.2.
- 3.4. Upon request from a Holder of Depositary Receipts at a reasonable cost payable by such Holder of Depositary Receipts, the Foundation shall instruct the DR Registrar to provide such Holder of Depositary Receipts with an extract from the DR Register (certified by an authorised person of the DR Registrar as being a true and accurate copy of the information as so extracted) in respect of his rights to Depositary Receipts.
- 3.5. Should one or more Depositary Receipts or rights in respect thereof belong to a community of property (*gemeenschap*), other than:
 - a. the trust constituted pursuant to the Securities Escrow Deed; and
 - b. the trust constituted under the Custody Deed,the rights attached to the Depositary Receipts or rights in respect thereto may be exercised only by a single person who is designated or authorised by letter or e-mail to that effect by the participants in such a community.
- 3.6. The DR Register shall provide full and final evidence of the entitlements of a Holder of Depositary Receipts in respect of its Depositary Receipts.
- 3.7. The Foundation may keep a separate register (other than the DR Register) recording the names and addresses (including e-mail addresses) of all record

owners of depositary receipts issued by the Foundation, who do not qualify as Holders of Depositary Receipts. For clarification purposes, as from the Implementation Commencement Date only the DR Registrar shall be reflected in the separate register referred to in the preceding sentence.

Article 4. Transfer of Depositary Receipts and Closed Periods

- 4.1. Depositary Receipts can only be transferred subject to and in accordance with the Transfer Regulations. Until the full conversion of the Convertible Bonds into Depositary Receipts, each Depositary Receipt can be transferred only jointly with the Bond Interests stapled to it and further in accordance with the Transfer Regulations.
- 4.2. In case of a transfer of Depositary Receipts the DR Registrar, the DR Custodian and the Foundation shall be notified in accordance with the Transfer Regulations.
- 4.3. Any transfer of Depositary Receipts shall only become effective upon entry thereof in the DR Register.
- 4.4. No Holder of Depositary Receipt may require the transfer of a Depositary Receipt to be entered in the DR Register during any of the following periods (each a "**Closed Period**"):
 - a. during the period of seven (7) calendar days ending on (and including) any Record Date;
 - b. during the period starting with the Dispatch Date and ending on the day of the Meeting of Holders of Depositary Receipts for which the Notice was dispatched;
 - c. during the period set by the Board in accordance with Article 15; and
 - d. any closed period as may be applicable to the Convertible Bonds pursuant to the Convertible Bonds Terms and Conditions.

Article 5. Drag along right

- 5.1. In the event that one or more Holders of Depositary Receipts and their Affiliates (the "**Drag-Along Sellers**") intend to accept a *bona fide* offer from any Person and its Affiliates (including any Holder of Depositary Receipts or an Affiliate of any Holder of Depositary Receipts being a "**Non-Third Party Purchaser**") either in one transaction or a series of related transactions (a "**Drag-Along Purchaser**") for the sale and transfer of:
 - a. more than seventy percent (70%) of the aggregate amount of issued and outstanding Depositary Receipts with voting rights; or
 - b. in the case of a Non-Third Party Purchaser, such amount of Depositary Receipts as will result in the Non-Third Party Purchaser holding more than seventy percent (70%) of the aggregate amount of issued and outstanding Depositary Receipts with voting rights,(in each case, the "**Offered Depositary Receipts**" and such transaction, the

"**Drag-Along Transaction**"), the Drag-Along Sellers shall have the right to require all other Holders of Depositary Receipts (each a "**Drag-Along Beneficiary**") to sell all (but not part) of their respective Depositary Receipts (regardless whether such Depositary Receipts carry voting rights) (the "**Dragged Depositary Receipts**") to such Drag-Along Purchaser (the "**Drag-Along Right**"), in accordance with the terms of this Article 5.

5.2. Should the Drag-Along Sellers opt to exercise the Drag-Along Right, they shall deliver a notice by e-mail of such intention (a "**Drag Notice**") to the Board setting forth the name and identity of the Drag-Along Purchaser, the amount of Offered Depositary Receipts, the principal terms and conditions of the Drag-Along Transaction (including warranties, lock-up periods and restrictive covenants, to the extent available and/or applicable), the cash value (including a description of any non-cash consideration, if any) to be paid for the Offered Depositary Receipts, a copy of the agreement relating to the Drag-Along Transaction and the date, time and place on which a definitive agreement relating to the Drag-Along Transaction is to be executed. Upon receipt of the Drag Notice, the Board shall promptly, and in any event within three (3) Business Days:

- a. request the DR Registrar to provide the Drag-Along Beneficiaries with a(n) (electronic) copy of the Drag Notice; and
- b. publish the Drag Notice on the Investors' Website.

The failure of one or more of Drag Notices dispatched in accordance with paragraph (a) above to reach the destination shall not affect the validity of such Drag Notices.

5.3. The consideration for each Dragged Depositary Receipt shall be in cash only and:

- a. in case of a Drag-Along Purchaser other than a Non-Third Party Purchaser: equal to the cash value of the consideration to be paid by the Drag-Along Purchaser for each Offered Depositary Receipt; or
- b. in case of a Drag-Along Purchaser being a Non-Third Party Purchaser:
 - (i) equal to the cash value of the consideration to be paid by the Drag-Along Purchaser for each Offered Depositary Receipt; or, if higher:
 - (ii) equal to the highest price per Depositary Receipt paid by the Drag-Along Purchaser or any of its Affiliates in acquiring Depositary Receipts in the twelve (12) month period prior to the date of the Drag Notice.

Where any non-cash consideration is payable to the Drag-Along Sellers pursuant to the Drag-Along Transaction then:

- y. any securities traded on a regulated stock exchange shall be valued at

- the volume weighted average price for such securities in the five (5) Business Day period ending on the Business Day immediately preceding the date of the Drag Notice; and
- z. any other non-cash consideration shall be valued at fair market value as at the close of business on the Business Day immediately preceding the date of the Drag Notice, as certified by either an investment bank of international repute or a major international accounting firm.
- 5.4. Following the date of dispatch of the Drag Notice to the Drag-Along Beneficiaries in accordance with Article 5.2.a, the Drag-Along Beneficiaries shall have an obligation to promptly, and in any event within ten (10) Business Days after the date of dispatch, take all such actions as may be reasonably necessary, desirable or appropriate to consummate the sale of the Dragged Depository Receipts free of any Encumbrance in accordance with the definitive agreement between the Drag-Along Sellers and the Drag-Along Purchaser, including executing powers of attorney reasonably necessary or appropriate to facilitate closing the Drag-Along Transaction, and to the extent its Depository Receipts carry voting rights voting its Depository Receipts in favour of, consenting to and raising no objections to such Drag-Along Transaction.
- 5.5. Each Drag-Along Beneficiary agrees that it shall have an obligation to transfer the legal and beneficial title to its Dragged Depository Receipts together with all rights attaching to them, free from any Encumbrance, and that it may also be required to give title and capacity warranties, but no other warranties and indemnities, and that it shall sign such other documents as are signed by the Drag-Along Sellers pursuant to the Drag-Along Transaction.
- 5.6. Each Drag-Along Beneficiary shall have an obligation to transfer the legal and beneficial title to its Dragged Depository Receipts to the Drag-Along Purchaser on the terms set out in the Drag-Along Transaction and shall sign such other documents as are signed by the Drag-Along Sellers pursuant to the Drag-Along Transaction.
- In the alternative of a Drag-Along Transaction and a sale and transfer of the Dragged Depository Receipts to the Drag-Along Purchaser, the Meeting of Holders of Depository Receipts, by resolution adopted with a Qualified Majority, may instruct the Foundation at any time to sell and transfer all Shares to the Drag-Along Purchaser and to pay the net proceeds of the Drag-Along Transaction to the Holders of Depository Receipts, in proportion to their respective rights, in exchange for cancellation of the Depository Receipts.
- 5.7. If, and to the extent that, a Drag-Along Beneficiary fails to comply in time with any obligation arising out of this Article 5, each of the Drag-Along Sellers is irrevocably authorised to comply with all the obligations of Article 5 in the name of and on behalf of such Drag-Along Beneficiary. Each of the Drag-Along

Sellers may make use of such authorisation, in so far as it concerns the sale and transfer of the Depositary Receipts, only upon or after the consideration payable has been paid on behalf of the Drag-Along Sellers to:

- a. the relevant Drag-Along Beneficiary; or
- b. the Foundation, which shall hold such consideration for and on behalf of the relevant Drag-Along Beneficiary.

- 5.8. If the Drag-Along Transaction does not complete by the later of:
- a. the date which is the one hundred and twentieth (120th) calendar day following the date of the Drag Notice; or
 - b. any long stop date for the satisfaction of any anti-trust or regulatory conditions, which has been included in the definitive agreement between the Drag-Along Sellers and the Drag-Along Purchaser, which conditions are required to be satisfied before the Drag-Along Transaction can be completed, provided that such long stop date has been included,
- the Drag Notice shall lapse on such date, or, if earlier, the date on which the Drag-Along Transaction is terminated. For the avoidance of doubt, the lapsing of the Drag Notice shall be without prejudice to any Drag-Along Seller's right to subsequently exercise its Drag-Along Right or deliver any subsequent Drag Notice. To the extent that the Drag-Along Transaction would otherwise complete in accordance with the provisions of this Article 5.8 on a day which is a day in a Closed Period, it shall instead complete on the next immediately following Business Day which is not within a Closed Period, in which case the Drag Notice shall be deemed to not have been lapsed.
- 5.9. For the avoidance of doubt, the first sentence of Article 4.1 applies to any transfer under Article 5.
- 5.10. A Permitted Transfer shall not constitute a Drag-Along Transaction for the purposes of this Article 5.
- 5.11. The exercise of any right under this Article 5 in respect of Depositary Receipts held by the Securities Escrow Agent shall in all circumstances be subject to the terms of the Securities Escrow Deed. In the event of any conflict between the provisions of the Securities Escrow Deed and this Article 5, the provisions of the Securities Escrow Deed shall prevail.

Article 6. Tag along right

- 6.1. In the event that one or more Holders of Depositary Receipts and their Affiliates (the "**Tag-Along Sellers**") intend to accept a *bona fide* offer from any Person and its Affiliates (a "**Tag-Along Purchaser**") for the sale and transfer of more than forty-five percent (45%) of the aggregate amount of issued and outstanding Depositary Receipts with voting rights (a "**Tag-Along Transaction**") either in one transaction or a series of related transactions, the Tag-Along Sellers shall give notice by e-mail of such intention (a "**Tag-Along**

Notice") to the Board at least twenty (20) Business Days before the execution of the definitive agreement relating to the Tag-Along Transaction, which Tag-Along Notice shall:

- a. indicate that the Tag-Along Sellers are notifying the other Holders of Depositary Receipts (each a "**Tag-Along Beneficiary**") of the opportunity to sell and transfer some or all of their Depositary Receipts (regardless whether such Depositary Receipts carry voting rights) to the Tag-Along Purchaser in connection with the Tag-Along Transaction pursuant to the provisions of this Article 6.1; and
- b. provide the name and identity of the Tag-Along Purchaser, specify the maximum amount of Depositary Receipts proposed to be purchased by the Tag-Along Purchaser, which must represent at least a percentage of (the aggregate amount of all issued and outstanding Depositary Receipts, regardless whether such Depositary Receipts carry voting rights, less the amount of Depositary Receipts already held by the Tag-Along Purchaser) equal to the Tag-Along Portion, specify the amount of Depositary Receipts proposed to be transferred by the Tag-Along Sellers, specify the amount of all Depositary Receipts held by the Tag-Along Sellers, and describe the principal terms and conditions of the Tag-Along Transaction (including warranties, lock-up periods and restrictive covenants, to the extent available and/or applicable), the amount and nature of consideration (including a description of any non-cash consideration, if any) to be paid for the Depositary Receipts, a copy of the agreement relating to the Tag-Along Transaction and the date, time and place on which a definitive sale agreement relating to the Tag-Along Transaction is to be executed, and specify the address and the e-mail address of each of the Tag-Along Sellers.

The Tag-Along Sellers will deliver or cause to be delivered to the Tag-Along Beneficiaries copies of all transaction documents relating to the Tag-Along Transaction promptly after the same become available.

- 6.2. Upon receipt of the Tag-Along Notice, the Board shall promptly, and in any event within three (3) Business Days:
 - a. request the DR Registrar to provide the Tag-Along Beneficiaries with a(n) (electronic) copy of the Tag-Along Notice; and
 - b. publish the Tag-Along Notice on the Investors' Website.

The failure of one or more of Tag-Along Notices dispatched in accordance with paragraph (a) above to reach the destination shall not affect the validity of such Tag-Along Notices.

- 6.3. Each Tag-Along Beneficiary shall be entitled to require the Tag-Along Sellers to procure that the Tag-Along Purchaser purchases from the Tag-Along

Beneficiary that percentage of all Depositary Receipts held by the Tag-Along Beneficiary as is equal to the Tag-Along Portion, on the same terms and conditions that apply to the transfer by the Tag-Along Sellers pursuant to the Tag-Along Transaction including purchase price per Depositary Receipt, purchase price adjustments, form of consideration, time of payment, escrow funding arrangements, representations, warranties, covenants, indemnities and other agreements in each case that pertain specifically to itself, provided that all representations, warranties and indemnities shall be made by the Tag-Along Sellers and the Tag-Along Beneficiaries severally and not jointly and shall be limited for each Tag-Along Seller and for each Tag-Along Beneficiary, in each case, to a percentage equal to its portion of the Depositary Receipts transferred.

- 6.4. Each Tag-Along Beneficiary may exercise the right described in Article 6.3 above (a "**Tag-Along Right**"), by notice by e-mail (the "**Tag-Along Response Notice**") given to the Tag-Along Sellers and the Board, and received by them no later than ten (10) Business Days after date of dispatch of the Tag-Along Notice to the Tag-Along Beneficiaries in accordance with Article 6.2.a (the "**Tag-Along Notice Period**"). Hereafter, the Tag-Along Beneficiary exercising the Tag-Along Right shall be referred to as the "**Tag-Along Respondent**". Each Tag-Along Response Notice shall specify the amount of all Depositary Receipts held by the Tag-Along Respondent, and specify the amount of Depositary Receipts which the Tag-Along Respondent wishes to transfer, which may be higher or lower than its Tag-Along Portion.
- 6.5. The amount of Depositary Receipts which the Tag-Along Sellers and the Tag-Along Respondents may include in the Tag-Along Transaction shall be calculated as follows:
 - a. if the aggregate amount of Depositary Receipts proposed to be transferred by the Tag-Along Sellers and the Tag-Along Respondents in such Tag-Along Transaction as set forth in the Tag-Along Notice and the Tag-Along Response Notices does not exceed the maximum amount of Depositary Receipts that the Tag-Along Purchaser is willing to purchase, then the Tag-Along Sellers and the Tag-Along Respondents may sell the amount of Depositary Receipts as set forth in the Tag-Along Notice (in the case of the Tag-Along Sellers) and the Tag-Along Response Notices (in the case of the Tag-Along Respondents); or
 - b. if the aggregate amount of Depositary Receipts to be transferred by the Tag-Along Sellers and the Tag-Along Respondents in such Tag-Along Transaction as set forth in the Tag-Along Notice and the Tag-Along Response Notices exceeds the amount of Depositary Receipts that the Tag-Along Purchaser is willing to purchase:

- (i) then each Tag-Along Seller and each Tag-Along Respondent shall be entitled to include in the Tag-Along Transaction its Tag-Along Portion of the amount of Depositary Receipts that the Tag-Along Purchaser is willing to purchase (or, in the case of a Tag-Along Respondent, if lower, the amount of Depositary Receipts specified in the Tag-Along Response Notice); and
 - (ii) if after application of (i) above, the maximum amount of Depositary Receipts that the Tag-Along Purchaser is willing to purchase has not yet been reached, then each Tag-Along Seller and each Tag-Along Respondent shall be entitled to include in the Tag-Along Transaction the remaining amount of Depositary Receipts that the Tag-Along Purchaser is willing to purchase, *pro rata* to the remaining amount of Depositary Receipts proposed to be transferred by the Tag-Along Sellers and the Tag-Along Respondents as set forth in the Tag-Along Notice (in the case of the Tag-Along Sellers) and the Tag-Along Response Notices (in the case of the Tag-Along Respondents).
- 6.6. Subject to the provisions of this Article 6, delivery of a Tag-Along Response Notice by a Tag-Along Respondent shall constitute an irrevocable acceptance of the Tag-Along Transaction by such Tag-Along Beneficiary with respect to the amount of Depositary Receipts to be transferred in accordance with Article 6.5 and an undertaking by the Tag-Along Respondent to fully comply with the provisions of Article 6.8 within the time stated. At the termination of the Tag-Along Notice Period, if the Tag-Along Beneficiary shall not have elected to participate in the Tag-Along Transaction by delivery of a Tag-Along Response Notice, the Tag-Along Beneficiary shall be deemed to have waived its Tag-Along Rights in respect of such Tag-Along Transaction.
- 6.7. Each Tag-Along Seller shall not dispose of its Depositary Receipts unless:
 - a. it has given a Tag-Along Notice in accordance with Article 6.1 not less than twenty (20) Business Days before the execution of the definitive agreement; and
 - b. the Tag-Along Purchaser purchases, on the same terms as contained in the Tag-Along Notice, the amount of Depositary Receipts of the Tag-Along Respondents to be transferred in accordance with Article 6.5 at the same time it completes the Tag-Along Transaction, provided that the Tag-Along Purchaser shall have no obligation to purchase any Depositary Receipts held by the Tag-Along Respondents who have not fully complied with Article 6.8 prior to the purchase of the remaining Depositary Receipts to be transferred.
- 6.8. Each Tag-Along Respondent shall have an obligation to promptly, and in any event within ten (10) Business Days after the end of the Tag-Along Notice

Period, take all such actions as may be reasonably necessary, desirable or appropriate to consummate the sale of its Depositary Receipts free of any Encumbrance in accordance with the definitive agreement between the Tag-Along Sellers and the Tag-Along Purchaser, including executing powers of attorney reasonably necessary or appropriate to facilitate closing the Tag-Along Transaction, and to the extent its Depositary Receipts carry voting rights voting its Depositary Receipts in favour of, consenting to and raising no objections to such Tag-Along Transaction.

- 6.9. Each Tag-Along Respondent agrees that it shall have an obligation to transfer the legal and beneficial title to its Depositary Receipts together with all rights attaching to them, free from any Encumbrance, and that it may also be required to give the same warranties, indemnities, covenants and undertakings (subject to customary limitations) as the Tag-Along Sellers pursuant to the Tag-Along Transaction, provided that any potential liability thereunder for each Tag-Along Seller and each Tag-Along Respondent shall be several and not joint, and shall be limited, in each case, to a percentage equal to its portion of all Depositary Receipts transferred pursuant to the Tag-Along Transaction, and that it shall sign such other documents as are signed by the Tag-Along Sellers pursuant to the Tag-Along Transaction.
- 6.10. If the Tag-Along Transaction does not result in a transaction ultimately by the long stop date included in the definitive agreement between the Tag-Along Sellers and the Tag-Along Purchaser, the Tag-Along Notice shall lapse on such date, or, if earlier, the date on which the Tag-Along Transaction is terminated. For the avoidance of doubt, the lapsing of the Tag-Along Notice shall be without prejudice to any Tag-Along Seller's obligation to deliver any subsequent Tag-Along Notice. To the extent that the Tag-Along Transaction would otherwise complete in accordance with the provisions of this Article 6.10 on a day which is a day in a Closed Period, it shall instead complete on the next immediately following Business Day which is not within a Closed Period, in which case the Tag-Along Notice shall be deemed to not have been lapsed.
- 6.11. For the avoidance of doubt, the first sentence of Article 4.1 applies to any transfer under Article 6.
- 6.12. A Permitted Transfer shall not constitute a Tag-Along Transaction for the purposes of this Article 6.
- 6.13. This Article 6 shall not apply in the event either the Drag-Along Right or the Mandatory Offer applies and is exercised.
- 6.14. The exercise of any right under this Article 6 in respect of Depositary Receipts held by the Securities Escrow Agent shall in all circumstances be subject to the terms of the Securities Escrow Deed. In the event of any conflict between the provisions of the Securities Escrow Deed and this Article 6, the provisions of

the Securities Escrow Deed shall prevail.

Article 7. Issue of Shares and offering of Shares

- 7.1. In the event of Shareholders having a pre-emptive right on the issue of Shares, the Foundation shall within three (3) Business Days after being notified by the Company by email of the issue of Shares in respect of which there is a pre-emptive right and no later than on the eighth (8th) calendar day before the day on which the Foundation must have made use of its pre-emptive right ("**Pre-emption Date**"), send the Holders of Depositary Receipts a notice by e-mail granting them the opportunity to exercise a pre-emptive right in respect of Depositary Receipts on equal terms, *pro rata* to the amount of all Depositary Receipts held by them and including the Pre-emption Date, and indicating whether the Company has offered the possibility of conversion of cash as referred to in Article 7.3 ("**Pre-emption Notice**").
- 7.2. The Board shall promptly, and in any event within three (3) Business Days:
- a. request the DR Registrar to provide the Holders of Depositary Receipts with a(n) (electronic) copy of the Pre-emption Notice; and
 - b. publish the Pre-emption Notice on the Investors' Website.
- The failure of one or more of the Pre-emption Notices dispatched in accordance with paragraph (a) above to reach the destination shall not affect the validity of such Pre-emption Notices.
- 7.3. If and insofar as the Holders of Depositary Receipts declare in time, being at least three (3) Business Days prior to the Pre-emption Date, and by notice by e-mail addressed to the Board that they wish to exercise their right referred to in Article 7.1 ("**Pre-emption Response Notice**"), the Foundation shall exercise such right in respect of the Shares, provided that each such Depositary Receipt Holder pays to the Foundation, or at the request of the Foundation to the Company, an amount equal to the subscription price of the Shares in respect of which the right referred to in Article 7.1 is exercised, *pro rata* to the amount of all Depositary Receipts held by it, in each case prior to the Foundation exercising such right in respect of the Shares.
- Holders of Depositary Receipts may exercise their pre-emptive rights in full or in part, provided that such right can only be exercised in respect of complete Depositary Receipts, and not in in respect of fractions of Depositary Receipts. If and insofar as Holders of Depositary Receipts do not provide a Pre-emption Response Notice in time, the Foundation shall convert the pre-emptive right in respect of the Shares into cash, but only if such possibility has been offered by the Company, and shall allot the net proceeds *pro rata* among such Holders of Depositary Receipts and shall pay such Holders of Depositary Receipts their due share in the net proceeds as soon as reasonably possible.
- 7.4. Until the full conversion of the Convertible Bonds into Depositary Receipts, the

Foundation shall observe and shall instruct the Company to procure that the stapling requirement is observed upon each issue of new Depositary Receipts, whereby the new Depositary Receipts will be stapled in the same manner as the Depositary Receipts already in issue, and using the same ratio between Convertible Bonds and Depositary Receipts already in issue.

- 7.5. A private deed or notarial deed, in each case governed by the laws of the Netherlands, shall be required to issue Depositary Receipts.
- 7.6. In the event the Sberbank Put Option is exercised within the Put Option Exercise Period, as soon as reasonably possible after the issue by the Company to the Foundation of Shares in consideration for the Sberbank Mercator Shares (the "**Put Option Shares**"), the Foundation shall, subject to all applicable laws and in accordance with the Securities Escrow Deed, issue to Sberbank of Russia or any Affiliate thereof and/or to the Securities Escrow Agent such amount of Depositary Receipts as is equal to the amount of the Put Option Shares (pursuant to and in accordance with terms of the Sberbank Put Option). Such Depositary Receipts shall be stapled to the relevant Bond Interests, and can be transferred only with such Bond Interests stapled to it in accordance with the Transfer Regulations. For the purpose of this Article 7.6 the Sberbank Put Option and the Put Option Exercise Period may be amended or substituted by a put option agreement to be entered into by Sberbank of Russia, the Company, Dutch HoldCo, as the case may be, and the Foundation.
- 7.7. The provisions of this Article 7 shall apply, as far as possible *mutatis mutandis*, to the Company granting rights to subscribe to Shares.

Article 8. Mandatory Offer

- 8.1. Where any Holder of Depositary Receipts or any third party other than a Holder of Depositary Receipts (in each case other than solely as Securities Escrow Agent, DR Custodian or depositary or nominee thereof), whether by itself or with one or more Concert Parties (each an "**Offeror Party**"), acquires an interest in Depositary Receipts which, taken together with interests in Depositary Receipts in which it, together with its Concert Parties, is interested, carry more than forty-five percent (45%) of the voting rights attributable to all issued and outstanding Depositary Receipts with voting rights (the "**Acquisition**"), such Offeror Party shall make a binding offer to acquire all issued and outstanding Depositary Receipts (other than Depositary Receipts which are at the date of the offer already held by the Offeror Parties) (regardless of whether such Depositary Receipts carry voting rights) within thirty (30) calendar days after the date of the Acquisition (the "**Mandatory Offer**"). A Mandatory Offer shall be:
 - a. at a price per Depositary Receipt which is the higher of:
 - (i) the highest price at which any Offeror Party has acquired Depositary

- Receipts in the twelve (12) month period prior to the Mandatory Offer being made; and
- (ii) the price per Depositary Receipt as proposed to be paid in the Acquisition;
- b. unconditional and irrevocable;
 - c. open for acceptances for at least twenty-one (21) calendar days extended with any Closed Period which may occur; and
 - d. otherwise, extended to all Holders of Depositary Receipts on substantially similar terms to those on which the Offeror Party acquires those interests in Depositary Receipts which result in the obligation to make the Mandatory Offer.
- 8.2. Where any other non-cash consideration is payable to Holders of Depositary Receipts pursuant to the Mandatory Offer then:
- a. any securities traded on a regulated stock exchange shall be valued at the volume weighted average price for such securities in the five (5) Business Day period ending on the Business Day immediately preceding the date of the Drag Notice; and
 - b. any other non-cash consideration shall be valued at fair market value as at the close of business on the date of the Acquisition, as certified by either an investment bank of international repute or a major international accounting firm.
- 8.3. Article 8.1 does not apply if:
- a. the Acquisition is approved by the Meeting of Holders of Depositary Receipts by way of an Independent Majority; or
 - b. the Offeror Party or any Concert Party thereof has already made and completed a Mandatory Offer in accordance with Article 8.1 in respect of a previous acquisition of Depositary Receipts; or
 - c. the Acquisition which results in the requirement to make a Mandatory Offer is an acquisition of new Depositary Receipts (or interests in new Depositary Receipts) by the Offeror Party and/or its Concert Parties:
 - (i) pursuant to Article 7 resulting from a pre-emptive offer of Depositary Receipts in an amount not exceeding its (or their) *pro rata* allocation;
 - (ii) pursuant to the exercise of the Sberbank Put Option, including as it may be amended or substituted by a put option agreement to be entered into by Sberbank of Russia, the Company, Dutch HoldCo and the Foundation; or
 - (iii) pursuant to the issuance of Depositary Receipts on the Implementation Commencement Date,provided that if Article 8.1 does not apply because of this Article 8.3.c and the Offeror Party subsequently acquires further Depositary Receipts

- (otherwise than pursuant to a further pre-emptive offer or exercise of the Sberbank Put Option), it shall be required to make a Mandatory Offer unless Article 8.3.a, b or d applies;
- d. the Offeror Party does not exercise any voting rights in respect of the Depositary Receipts held by it nor receives any payment under Article 10 in respect of the Shares attributable to such Depositary Receipts in each case following the Acquisition and disposes of Depositary Receipts by a date which is the earlier of:
 - (i) the date which is thirty (30) calendar days following the date of the Acquisition; and
 - (ii) the date which is ten (10) calendar days following the date on which the Offeror Party becomes aware of its obligation to make a Mandatory Offer in connection with the Acquisition, so that its aggregate interest in Depositary Receipts, when taken together with all interests in Depositary Receipts in which its Concert Parties are interested, is forty-five percent (45%) or less of the voting rights attributable to all issued and outstanding Depositary Receipts following such disposal,provided that if any date referred to in Article 8.3.d.(i) and (ii) falls within a Closed Period, such date will be deemed to be the first Business Day immediately following which is not within a Closed Period;
 - e. in the event the Drag-Along Right applies and is exercised;
 - f. the Offeror Party and/or its Concert Parties is a Sanctioned Person; or
 - g. Fortenova Group or any of the Holding Companies is the Offeror Party.
- 8.4. For the purposes of Article 8.3.a, an "**Independent Majority**" means a majority of votes cast at a Meeting of Holders of Depositary Receipts and/or cast in accordance with Article 15, in favour of a proposed resolution approving the Acquisition, such majority representing more than fifty percent (50%) of the aggregate amount of issued and outstanding Depositary Receipts with voting rights held by Holders of Depositary Receipts who are not an Offeror Party for the purposes of Article 8.1 (or a Concert Party of any such Offeror Party which is not itself an Offeror Party) in respect of the Acquisition.
- 8.5. To the extent that and for as long as an Offeror Party (or any of its Concert Parties) is in breach of its obligations under Article 8.1, the rights attached under the Administrative Conditions to the Depositary Receipts held by an Offeror Party and any of its Concert Parties with respect to voting and attendance at meetings cannot be exercised, and the right under Article 10 to receive payments in respect of the Shares attributable to the Depositary Receipts held by any such Offeror Party and any of its Concert Parties shall be suspended, for the period during which the Offeror Party remains in default of

its obligation to make a Mandatory Offer in accordance with Article 8.1.

- 8.6. For the avoidance of doubt, the first sentence of Article 4.1 applies to any Mandatory Offer.
- 8.7. For the avoidance of doubt, a Permitted Transfer shall not constitute an Acquisition for the purposes of this Article 8.
- 8.8. The exercise of any right under this Article 8 in respect of Depositary Receipts held by the Securities Escrow Agent shall in all circumstances be subject to the terms of the Securities Escrow Deed. In the event of any conflict between the provisions of the Securities Escrow Deed and this Article 8, the provisions of the Securities Escrow Deed shall prevail.

Article 9. Disposal and pledge of Shares

- 9.1. The Foundation may neither dispose of nor pledge Shares. For the purposes of this paragraph "dispose" does not mean:
 - a. any transfer of Shares and the subsequent cancellation of Depositary Receipts in conformity with the provisions of the second sentence of Article 5.6;
 - b. any transfer of Shares and the subsequent cancellation of Depositary Receipts in conformity with the provisions of Article 21;
 - c. any transfer to Holders of Depositary Receipts as part of decertification in accordance with Article 12;
 - d. any transfer to the Company and the subsequent cancellation of Depositary Receipts in conformity with the provisions of Article 9.2;
 - e. any transfer to the Company and the subsequent cancellation of Depositary Receipts in conformity with the provisions of Article 9.3;
 - f. transfer of all Shares to an institution that has been designated by the Board for that purpose, which institution takes over the duties of the Foundation (also) with regard to the Shares, and subject to the prior approval by the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority, for the institution taking over such duties;
 - g. any transfer of Shares held by the Foundation at its own risk and expense (being Shares for which no Depositary Receipts have been issued);
 - h. any transfer of Shares after obtaining the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority, in which case the Depositary Receipts will cease to exist on payment of the net proceeds to the Holders of Depositary Receipts.
- 9.2. Shares held by the Foundation may at any time be disposed of to the Company, subject to the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority, and with the consent by letter or e-mail addressed to the Foundation of the Holders of Depositary Receipts issued for such Shares, in exchange for cancellation of the Depositary Receipts and on

immediate payment of the net proceeds to such Holders of Depositary Receipts.

- 9.3. Shares held by the Foundation may at any time be disposed of to the Company for nil consideration, provided that those Shares are issued for Depositary Receipts, which Depositary Receipts:
- a. are deemed to be transferred by the Securities Escrow Agent to the Company pursuant to the Settlement Plan and/or the Securities Escrow Deed; and
 - b. shall be cancelled pursuant to the Settlement Plan.

Upon transfer of Shares by the Foundation to the Company, Depositary Receipts that were issued for such Shares shall be cancelled by operation of law. Any former holder of Depositary Receipts cancelled in accordance with the preceding sentence shall have no claim for repayment.

For the avoidance of doubt, the disposal of Shares by the Foundation in accordance with this Article 9.3 is not subject to the approval of the Meeting of Holders of Depositary Receipts.

Article 10. Dividends and other distributions

- 10.1. The Foundation shall collect the dividends and all other distributions on Shares. The Foundation will notify the Principal Paying, Transfer and Conversion Agent and the Trustee (both as defined in the Paying, Transfer and Conversion Agency Agreement) in Writing promptly upon becoming aware that the Company will make a dividend or other distribution, in accordance with the Paying, Transfer and Conversion Agency Agreement.
- 10.2. After receipt of a dividend or other distribution, the Foundation shall pay the dividend or other distribution in a manner and at a place as determined by the Foundation, all in accordance with the Paying, Transfer and Conversion Agency Agreement.
- 10.3. Final distributions on Shares in the event of liquidation of the Company shall be made by the Foundation to the Holders of Depositary Receipts in exchange for cancellation of the Depositary Receipts, in accordance with the Paying, Transfer and Conversion Agency Agreement.
- 10.4. Each payment in respect of the Depositary Receipts shall be made in euro by transfer to a euro denominated account maintained by the payee, details of which appear on the DR Register A or the DR Register B, as the case may be, at the close of business on the relevant Record Date.

Article 11. Instruction rights and exercise of Shareholder's rights

- 11.1. 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. A resolution for such instruction shall be adopted by a Qualified Majority, unless provided otherwise in the

Administrative Conditions.

- 11.2. Voting rights and all other rights of control in respect of Shares shall be exercised by the Foundation with due observance of the law, the Articles of Association, the Administrative Conditions and the articles of association of the Company.

Article 12. Decertification

- 12.1. Holders of Depositary Receipts do not have the power to terminate, to request or to demand the termination of the administration.
- 12.2. Subject to the prior approval of the Meeting of Holders of Depositary Receipts, by resolution adopted with a Qualified Majority, the Foundation may terminate the administration by proceeding to decertify provided that:
 - a. the decertification, according to the Board, is in the interest of the Company or the Fortenova Group;
 - b. this is effected for all the Shares held by the Foundation and for which Depositary Receipts have been issued; and
 - c. the Foundation will be wound up.
- 12.3. The Foundation may terminate the administration without any consent being required as a consequence of the cancellation of the Shares.
- 12.4. Termination of the administration and decertification in situations other than those referred to in Article 9, Article 12.2 or Article 12.3 may only be effected with the consent by letter or e-mail addressed to the Foundation of the relevant Holder of Depositary Receipts. Should one or more Depositary Receipts be subject to a usufruct that includes the power to dispose of such Depositary Receipt(s), the relevant Holder of Depositary Receipts shall be substituted by the usufructuary in respect of the aforementioned consent.
- 12.5. If the administration is terminated, the Shares shall be transferred by the Foundation to the Holders of Depositary Receipts issued for such Shares, unless a situation described in Article 9.1.a, b, d, e, f or g occurs.

Article 13. Meeting of Holders of Depositary Receipts

- 13.1. During every financial year at least one (1) Meeting of Holders of Depositary Receipts shall be held. Meetings of Holders of Depositary Receipts shall furthermore be held if pursuant to the Administrative Conditions or applicable law a resolution must be passed by a Meeting of Holders of Depositary Receipts and whenever the Board deems it to be desirable.
- 13.2. In addition to meetings as referred to in Article 13.1, the Board may initiate the casting of votes in accordance with Article 15 in respect of any resolution proposed for such Meetings of Holders of Depositary Receipts.
- 13.3. The Board shall also convene a Meeting of Holders of Depositary Receipts, and may initiate the casting of votes in accordance with Article 15, when a request is made by letter or e-mail addressed to the Board by one or more

Holders of Depositary Receipts representing at least five percent (5%) of the aggregate amount of issued and outstanding Depositary Receipts conferring the right to cast a vote pursuant to the Administrative Conditions ("**Applicants**"). If this request is not granted within three (3) Business Days, the Applicants will have the power to convene a meeting themselves, and initiate the adoption of a resolution in accordance with Article 15.

The Board shall provide and shall procure that the Applicants are provided with all assistance and information necessary, desirable or appropriate for convening the meeting, and the initiation of the casting of votes in accordance with Article 15.

In such event, the Board shall put forward for consideration at that meeting such resolution(s) as the Applicants may request (including resolutions to appoint, remove and/or suspend one or more board members of any Holding Company or Fortenova Grupa).

If in addition to a Meeting of Holders of Depositary Receipts, it is proposed to initiate the casting of votes in accordance with Article 15, the Board shall provide all assistance and information necessary, desirable or appropriate to support the initiation of such the casting of votes, including but not limited to the provision of notice details for Holders of Depositary Receipts.

- 13.4. A Meeting of Holders of Depositary Receipts shall be convened by means of a notice by e-mail that shall set out the place, date and time of the meeting – including a link to the Voting Portal with voting instructions if votes may be cast in Writing in accordance with Article 15 – and the matters to be considered ("**Notice**"). The Notice is to be dispatched by e-mail to the Holders of Depositary Receipts with voting rights no later than the eighth (8th) calendar day before the date of the meeting and shall bear the date of such dispatch ("**Dispatch Date**"). Notices shall be dispatched to the e-mail addresses recorded in the DR Register. The failure of one or more of the Notices dispatched in accordance with the stipulations set out above to reach the destination shall not affect the validity of the meeting or the resolutions adopted thereby.
- 13.5. The Meeting of Holders of Depositary Receipts will be held no more than thirty (30) calendar days and no less than eight (8) calendar days after the Dispatch Date.
- 13.6. On the Dispatch Date, and in addition to the dispatch of the Notice by e-mail in accordance with Article 13.4, the Board shall publish the Notice dated with the Dispatch Date on the Investors' Website. The failure of publication of the Notice dated with the Dispatch Date on the Investors' Website shall not affect the validity of the meeting or the resolutions adopted thereby.
- 13.7. In a Meeting of Holders of Depositary Receipts, in which all Holders of

Depository Receipts with voting rights are present or represented, valid resolutions can be adopted, even if the requirements in respect of the convening and holding of meetings have not been complied with, provided that:

- a. all Holders of Depository Receipts with voting rights have declared to consent that adoption of resolutions shall take place; and
- b. the Directors have had the opportunity to provide advice prior to the adoption of resolutions.

13.8. Meetings of Holders of Depository Receipts shall be deemed to be held in the municipality where the Foundation has its registered office under the Articles of Association or otherwise in the municipality stated in the Notice, inside or outside the Netherlands.

13.9. Meetings of Holders of Depository Receipts shall be chaired by the chairman of the Board or, in the event the chairman of the Board is absent, by another Director.

Should no chairman be thus appointed, the meeting itself shall choose a chairman.

13.10. A person designated by the chairman of the Meetings of Holders of Depository Receipts shall take minutes of the matters considered at a meeting. These minutes shall be confirmed in and by the same meeting or the next meeting, and shall be signed by the chairman and the person who has taken the minutes.

13.11. No later than three (3) Business Days after the date of the Meeting of Holders of Depository Receipts, the Foundation shall publish on the Investors' Website the voting results relating to the proposals voted on during such Meeting of Holders of Depository Receipts together with the text of such proposals, or if adopted as resolutions, the text of such resolutions.

Article 14. Adoption of resolutions in a Meeting of Holders of Depository Receipts

14.1. All Holders of Depository Receipts with voting rights, either in person or by means of a person holding a proxy by letter, shall be entitled to attend a Meeting of Holders of Depository Receipts and to address that meeting. In addition, the chairman of a meeting, the Directors and those invited by the Board shall be entitled to attend a meeting and to address that meeting.

14.2. Each Depository Receipt confers the right to cast one vote, with the exception of Depository Receipts that are registered in the name of the Securities Escrow Agent. The Depository Receipts that are held by the Securities Escrow Agent are deemed to be non-voting.

14.3. The votes cast at the Meeting of Holders of Depository Receipts shall be cast in a manner decided by the chairman of the meeting.

14.4. Votes cast in accordance with Article 15.1 following dispatch of the Notice but before a Meeting of Holders of Depository Receipts shall be equated with those

cast at the time of the meeting, and shall count towards any quorum, provided the votes are cast not earlier than on the thirtieth (30th) calendar day before the day of the meeting.

- 14.5. Unless provided otherwise in the Articles of Association or the Administrative Conditions, resolutions shall be adopted with a Qualified Majority.
- 14.6. If at a Meeting of Holders of Depositary Receipts in respect 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 Article 15.1, on the same matter, Holders of Depositary Receipts representing less than seventy percent (70%) 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, and a second (2nd) Meeting of Holders of Depositary Receipts has been convened regarding the same proposed resolution, such resolution shall be passed where at least seventy-five percent (75%) of the votes are validly cast in favour of such resolution at that second (2nd) meeting and/or cast in accordance with Article 15, and irrespective of the amount of Holders of Depositary Receipts with voting rights present or represented in the voting.
- 14.7. Blank votes shall be deemed not to have been cast.
- 14.8. In case of a tie in the vote, the proposal shall be deemed to have been rejected.

Article 15. Electronic voting and voting in Writing

- 15.1. The Board, or the Applicants in the event Article 13.3 applies, as the case may be, may determine that Holders of Depositary Receipts with voting rights shall be entitled to cast votes in Writing in respect any proposed resolution of the Meeting of Holders of Depositary Receipts referred to in the Administrative Conditions through the Voting Portal. Votes shall be cast in Writing within a period set by the Board, whereby the starting date of such period shall be no later than the eighth (8th) calendar day before the end date of such period. Articles 14.2, 14.5, 14.7 and 14.8 apply *mutatis mutandis*.

Article 16. Reserved matters

- 16.1. 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 incurrance 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 incurrance 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.
- 16.2. 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 Qualified Majority.
- 16.3. 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 any Holding 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 any Holding Company pursuant to the implementation of the Settlement Plan and are to be cancelled;
- or

- (iv) such shares are Shares, which are issued by any Holding 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 16.3.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 16.4.e and Article 16.4.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 16.6.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
- l. 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 Qualified Majority.

- 16.4. 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 16.4.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 16 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 Qualified Majority.
- 16.5. This Article 16 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.
- 16.6. This Article 16 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 or in connection with the issue of the Senior Notes, the Further Notes or in relation to or in connection with the Finance Documents;
 - b. any transactions related to the debt incurrence in each case on the terms as prescribed by the Settlement Plan; or
 - c. any transaction associated with any of the foregoing (including, but not limited to, any transaction associated with or in connection with the issue of the Senior Notes or the Further Notes or under or in connection with the Finance Documents.

Article 17. Implementation of reserved matters by the Board

- 17.1. If the Meeting of Holders of Depositary Receipts adopts a resolution as referred to in Article 16.1, Article 16.2, Article 16.3 or Article 16.4, the Board:
- a. shall convene or procure the convening of any required meeting and propose or procure the proposal of any resolution to approve such matters, and exercise or procure the exercise of its voting rights in the general meeting of the Company and to vote in favour of the proposed resolution; and
 - b. shall implement the matter as referred to in Article 16.1, Article 16.2, Article 16.3 or Article 16.4, as the case may be, to the extent the matter requires action of the Foundation.
- 17.2. If the Meeting of Holders of Depositary Receipts does not adopt a proposed resolution as referred to in Article 16.1, Article 16.2, Article 16.3 or Article 16.4, the Board:
- a. shall not exercise and shall not procure the exercise of its voting rights in the general meeting of the Company or shall vote against any such proposed resolution, as may be appropriate, and subsequently no resolution shall be adopted; and
 - b. shall not implement the matter as referred to in Article 16.1, Article 16.2,

Article 16.3 or Article 16.4, as the case may be, to the extent the matter requires action of the Foundation.

- 17.3. If the Meeting of Holders of Depositary Receipts adopts a resolution for
- a. the appointment, dismissal and/or suspension of one or more board members of the Company, Dutch MidCo, Dutch HoldCo or Fortenova Grupa; or
 - b. any approval thereof,
- the Board shall promptly convene or procure to convene any required meeting and propose or procure the proposal of any resolution to effect such appointment, dismissal and/or suspension and/or shall exercise or procure the exercise of its voting rights in the general meeting of the Company, as the case may be, and to vote in favour of the proposed resolution.

Article 18. Amendment of the Administrative Conditions

- 18.1. The Board may resolve to amend the Administrative Conditions.
- 18.2. A resolution to amend the Administrative Conditions requires the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority, unless the amendment relates to a provision in the Administrative Conditions prescribing a higher threshold, in which case such higher threshold applies instead of a Qualified Majority.
- 18.3. 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 19. Amendment of the Articles of Association

- 19.1. A resolution to amend the Articles of Association requires the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority.

Article 20. Amendment of the Transfer Regulations

- 20.1. An amendment or the cancellation of the Transfer Regulations:
- a. requires a resolution of the Board; and
 - b. requires a resolution of the management board of the Company.
 - c. requires prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority, except for amendments to reflect changes in law, regulation or administrative practice;
 - d. which includes an amendment or the cancellation of the stapling requirement requires prior approval of the Meeting of Holders of Depositary Receipts, adopted by the unanimous affirmative votes cast in a Meeting of Holders of Depositary Receipts and/or cast in accordance with Article 15, representing all issued and outstanding Depositary Receipts with voting rights, and regardless how many times such meeting is reconvened.

Article 21. IPO

- 21.1. In the event of an IPO, the Meeting of Holders of Depositary Receipts may instruct the Foundation to sell and transfer part of the Shares to investors and to pay the net proceeds of these Shares to the Holders of Depositary Receipts *pro rata* to the proportion of the Depositary Receipts held by them in exchange for cancellation of such amount of Depositary Receipts equal to the amount of Shares sold and transferred to investors.

Article 22. Disclosure of major holdings

- 22.1. With effect from the fifteenth day of April two thousand and nineteen, each Holder of Depositary Receipts, jointly with its Affiliates, whose aggregate holding or interests in of Depositary Receipts reaches, exceeds or falls below fifteen percent (15%), thirty-five percent (35%), fifty percent (50%) or seventy-five percent (75%) of the aggregate amount of issued and outstanding Depositary Receipts with voting rights shall, without undue delay (and in any event within seven (7) calendar days), notify the Foundation and the Company of its holdings by e-mail addressed to the Board and the management board of the Company. Upon receipt of such holdings information, the Board shall promptly, and in any event within three (3) Business Days, publish the holdings and interest information on the Investors' Website and the Board may request the DR Registrar to provide the Holders of Depositary Receipts with a(n) (electronic) copy of the holdings information.
- 22.2. With effect from the fifteenth day of April two thousand and nineteen, each Holder of Depositary Receipts, jointly with its Concert Parties, whose aggregate holding of or interests in Depositary Receipts exceeds forty-five percent (45%) or seventy percent (70%) of the aggregate amount of issued and outstanding Depositary Receipts with voting rights shall, without undue delay, notify the Foundation and the Company of its holdings by e-mail addressed to the Board and the management board of the Company. Upon receipt of such holdings information, the Board shall promptly, and in any event within three (3) Business Days, publish the holdings and interest information on the Investors' Website and the Board may request the DR Registrar to provide the Holders of Depositary Receipts with a(n) (electronic) copy of the holdings information.
- 22.3. With effect from the fifteenth day of April two thousand and nineteen, the Board shall ensure that any changes to the number of issued Depositary Receipts are promptly, and in any event within three (3) Business Days, published on the Investors' Website and the Board may request the DR Registrar to provide the Holders of Depositary Receipts with a(n) (electronic) copy of such changes.

Article 23. Information rights

- 23.1. The Foundation shall instruct the Company to provide the Holders of Depositary Receipts with a quarterly consolidated business update

presentation of at least two (2) hours in duration to be given by the CEO and CFO of the Fortenova Group together with other members of management that the Company considers necessary or desirable for the giving of the presentation. At least two (2) presentations in each calendar year will be conducted on an in-person basis with the possibility for Holders of Depositary Receipts who are not physically present to participate via telephone link. The remaining presentations will be held by way of telephone conference call open to all Holders of Depositary Receipts. In each case, at least thirty (30) minutes of each presentation shall be given over to a question and answer session with Holders of Depositary Receipts. Each such presentation shall, as a minimum, set out:

- a. consolidated profit and loss, cash flow statements, balance sheet (including management accounts for each quarter, semi-annual reviewed accounts and audited annual accounts) for at least the Key Operating Subsidiaries;
 - b. working capital position (to include, without limitation, payables, receivables and inventory) for the Key Operating Subsidiaries;
 - c. profit and loss, cash flow statements, balance sheet (including management accounts for each quarter and audited annual accounts) for the Key Operating Subsidiaries;
 - d. a commentary on the actual performance of the Key Operating Subsidiaries;
 - e. overview of any sale of assets (both core and non-core (as determined by the board of Fortenova Grupa)), if any during the relevant period; and
 - f. reporting on the viability plan (analyses of the targeted and actual performance) until financial year end two thousand and twenty-two (or by reference to any subsequent business plan and/or budget approved by the Board).
- 23.2. Copies of each presentation referred to in the preceding paragraph shall be made available to Holders of Depositary Receipts in Writing and published on the Investors' Website at least twenty-four (24) hours in advance.
- 23.3. In addition to the items set out in Article 23.1, the Foundation shall instruct the Company to provide each Holder of Depositary Receipts representing at least two and a half percent (2.5%) of the aggregate amount of issued and outstanding Depositary Receipts with voting rights with a liquidity and performance outlook for the following twelve (12) months for each Key Operating Subsidiary and on a consolidated basis and a report on the budget performance (analyses of the budgeted figures versus the actual figures).
- 23.4. Any Holder of Depositary Receipts with voting rights representing at least twenty-five percent (25%) of the aggregate amount of issued and outstanding

Depository Receipts may request the Foundation to instruct the Company to provide:

- a. its standalone accounts and any information related to it and to instruct each of its Subsidiaries to provide its stand-alone financial statements and/or management accounts and any information related to it and in relation to Fortenova Grupa d.d. consolidated accounts and any information related to it as soon as reasonably possible after these have been compiled; and
 - b. any information related to Company's and its Subsidiaries business, management and operations,
- unless such request is contrary to the interests of the Foundation, the Company and its business.

Article 24. Notices

- 24.1. Any notice addressed to the Board or the Foundation under the Administrative Conditions will be valid if it is in the English language and is sent by letter or e-mail or otherwise in Writing, as may be required by the Administrative Conditions, to the Foundation at the address or e-mail address of the Foundation as published on the Investors' Website.

Article 25. Governing law and jurisdiction

- 25.1. The Administrative Conditions shall be exclusively governed by and construed in accordance with the laws of the Netherlands.
- 25.2. Any disputes arising from or in connection with the Administrative Conditions shall be submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands which jurisdiction shall be exclusive.

Article 26. Final provision

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

Article 27. Transitional provisions I

- 27.1. Article 16 shall not apply to the extent such matter relates to the Contingent Claim Settlement and the implementation of thereof.
- 27.2. 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 28. Transitional provisions II

- 28.1. If at any time at least thirty-five percent (35%) of the aggregate amount of the issued and outstanding Depository Receipts, regardless whether such

Depository Receipts carry voting rights, are held by one or more Sanctioned Persons (such occurrence being a "**Sanctioned Holder Threshold Event**") the Board shall, upon coming aware of a Sanctioned Holder Threshold Event occurring, publish a written notice on the Investors' Website stating that at least thirty-five percent (35%) of the aggregate amount of the issued and outstanding Depository Receipts, regardless whether such Depository Receipts carry voting rights, are held by one or more Sanctioned Persons ("**Sanctions Publication**"). The Board shall, upon becoming aware that a Sanctioned Holder Threshold Event has ceased to occur, publish a written notice on the Investors' Website revoking such Sanctions Publication (the "**Sanctions Revocation Publication**" and the period starting on the date of publication of the Sanctions Publication and ending on the date of publication of the Sanctions Revocation Publication being the "**Sanctions Period**").

- 28.2. Subject to Article 28.3 and Article 28.4 of these Administrative Conditions, if at any time a Sanctioned Holder Threshold Event occurs (and during a Sanctions Period), the following shall apply: (i) all resolutions of Holders of Depository Receipts shall be adopted by a majority of at least sixty percent (60%) affirmative votes cast in a Meeting of Holders of Depository Receipts and/or cast in accordance with Article 15, irrespective of the amount of Holders of Depository Receipts with voting rights present or represented in the voting ("**60% Majority**") (ii) the term "Qualified Majority" as defined in Article 1 of these Administrative Conditions shall mean 60% Majority and (iii) the term "Independent Majority" as defined in Article 8.4 of these Administrative Conditions shall mean a majority of at least sixty percent (60%) affirmative votes cast by Holders of Depository Receipts who are not an Offeror Party for the purposes of Article 8.1 (or a Concert Party of any such Offeror Party which is not itself an Offeror Party) in favour of a proposed resolution approving the Acquisition at a Meeting of Holders of Depository Receipts and/or cast in accordance with Article 15, irrespective of the amount of Holders of Depository Receipts with voting rights present or represented in the voting ("**60% Independent Majority**").
- 28.3. Article 28.2 shall not apply to Article 2.8, Article 9.1, Article 9.2, Article 12.2, Article 16.2, Article 18.2, Article 19.1 and Article 20.1 of these Administrative Conditions.
- 28.4. In the event a Sanctioned Holder Threshold Event occurs during a Closed Period, it shall be deemed to have occurred on the day after the date such Closed Period has ended.
- In the event a Sanctions Period starts during a Closed Period, it shall be deemed to have started on the day after the date such Closed Period has ended.

28.5. During any Sanctions Period where the provisions of Article 28.2 apply, Article 14.6 shall not apply.