

Continuous text administrative conditions
of Fortenova Group STAK Stichting, with seat in Amsterdam,
in force as of 9 July 2024.

ADMINISTRATIVE CONDITIONS

Article 1. Definitions

- 1.1. For the purposes of these administrative conditions, the following terms have the following meaning:
- **2024 Completion Date:** the ninth day of July two thousand and twenty-four, being the date of completion of the Transaction;
 - **60% Majority:** has the meaning given in Article 24.2;
 - **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;
 - **Applicant:** has the meaning given in Article 10.3;
 - **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;

- **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. 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 per cent. (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;
- **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 10.4;
- **DR Safekeeping Agent:** Kroll Issuer Services Limited (formerly 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 safekeeping agent;
- **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), which DR Register A may be split into a register A1 ("**DR Register A1**") and a register A2 ("**DR Register A2**") upon conversion by the Board in its sole discretion and in accordance with Article 2.6;
- **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), which DR Register B may be split into a register B1 ("**DR Register B1**") and a register B2 ("**DR Register B2**") upon conversion by the Board in its sole discretion and in accordance with Article 2.6;
- **DR Register B:** the register maintained by the DR Registrar recording the
- **DR Registrar:** Kroll Issuer Services Limited (formerly 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, 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;

- **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;
- **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);
- **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 Safekeeping 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 as amended and restated from time to time;
- **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 Commercial 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, the first interest payment date and the first payment of

- interest) as the Notes, and so that the same shall be consolidated and form a single series and rank pari passu with the Tranche A2 Notes or the Tranche D Notes, each as defined in the Subscription Agreement;
- **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;
 - **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;
 - **Iter BidCo**: Iter BidCo 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 91376432;
 - **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;
 - **Notes**: means the Tranche A2 Notes and the Tranche D Notes, each as defined in the Subscription Agreement;
 - **Notice**: has the meaning given in Article 10.4;
 - **Paying, Transfer and Conversion Agency Agreement**: the paying, transfer and conversion agency agreement entered into by amongst others, the Company, the Foundation, Kroll Issuer Services Limited (formerly Lucid Issuer Services Limited), as safekeeping agent in respect of the Convertible Bonds, the DR Safekeeping Agent as safekeeping agent in respect of the Depositary Receipts, the DR Registrar as registrar in respect of the Depositary Receipts, Kroll Agency Services Limited (formerly Lucid Agency Services Limited) as Principal Paying, Transfer and Conversion Agent (as defined therein) and Fortenova Grupa on the fifth day of April 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);
- **Pre-emption Date:** has the meaning given in Article 5.1;
- **Pre-emption Notice:** has the meaning given in Article 5.1;
- **Pre-emption Response Notice:** has the meaning given in Article 5.3;
- **Qualified Majority:** the affirmative votes cast in a Meeting of Holders of Depositary Receipts and/or cast in accordance with Article 12, representing at least seventy per cent. (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;
- **Safekeeping Deed:** the safekeeping deed relating to the Convertible Bonds and Depositary Receipts entered into on the first day of April two thousand and nineteen (formerly referred to as Custody Deed), by the Company, the Foundation, the CB Safekeeping Agent (as defined therein) as safekeeping agent in respect of the Convertible Bonds, the DR Safekeeping Agent as safekeeping agent 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, Kroll Trustee Services Limited (formerly Lucid Trustee Services Limited) as trustee and Kroll Agency Services Limited (formerly Lucid Agency Services Limited) as principal paying, transfer and conversion agent and any other deed or agreement for the time being in force appointing any successor, as amended from time to time;
- **Sanctioned Holder Threshold Event:** has the meaning given in Article 24.1;
- **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:
 - the United States of America;
 - the United Nations;

- the European Union or any member state thereof;
- the United Kingdom;
- 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:**
 - the "Consolidated United Nations Security Council Sanctions List" maintained by the United Nations;
 - the "Specifically Designated Nationals and Blocked Persons" list maintained by the United States Treasury's Office of Foreign Assets Control;
 - the "Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions" maintained by the European Commission;
 - the "Consolidated List of Financial Sanctions Targets" maintained by the UK Treasury; and
 - 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 24.1;
- **Sanctions Publication:** has the meaning given in Article 24.1;
- **Sanctions Revocation Publication:** has the meaning given in Article 24.1;
- **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, GLAS Specialist Services Limited as securities escrow agent, the DR Safekeeping Agent as safekeeping agent in respect of the Depositary Receipts, Kroll Issuer Services Limited (formerly Lucid Issuer Services Limited) as safekeeping agent in respect of the Convertible Bonds, Kroll Issuer Services Limited (formerly Lucid Issuer Services Limited) as registrar in respect of the Depositary Receipts, Kroll Agency Services Limited (formerly Lucid Agency Services Limited) as Principal Paying, Transfer and Conversion Agent (as defined therein) and Fortenova Grupa and any other deed or agreement for the time being in force appointing any successor, as amended from time to time;
- **Settlement Plan:** the settlement plan submitted by the extraordinary administrator pursuant to Article 43 of the EA Act on the twentieth day of June two thousand and eighteen, as amended and published on the

twenty-sixth day of June two thousand and eighteen, and confirmed by the Commercial Court in Zagreb (Croatia) under business number St-1138/2017-2823 on the sixth day of July two thousand and eighteen, in accordance with the EA Act;

- **Share:** a share (*aandeel*) in the capital of the Company;
 - **Shareholder:** the holder of one or more Shares;
 - **Subordination Agreement:** means the subordination agreement dated the fourth day of September two thousand and twenty-three between, among others, Fortenova Grupa as the company, Kroll Trustee Services Limited as trustee and Kroll Trustee Services Limited as security agent as amended and restated from time to time;
 - **Subscription Agreement:** the subscription agreement dated the fourth day of September two thousand and twenty-three, between, among others, Fortenova Grupa as company and issuer, Kroll Trustee Services Limited as trustee and Kroll Trustee Services Limited as security agent in connection with the issue of the Notes or any Further Notes as amended and restated from time to time;
 - **Transaction:** the transaction involving the acquisition by Iter BidCo of the entire issued and outstanding capital of Dutch MidCo from the Company;
 - **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 Safekeeping Agent 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;
 - **Wind-Down:** the wind-down (*afwikkeling*) of the Foundation and Company following the completion of the Transaction; 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.
- 1.2. Unless provided otherwise in the Administrative Conditions, the singular includes the plural and vice versa.
- 1.3. Words denoting a gender include any other gender.

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. In the event of conversion of Shares into two (2) different classes of shares, the Depositary Receipts their numbers shall be preceded by the relevant letter of the class of shares concerned.
- 2.6. In the event of the conversion of Shares into two (2) different classes of shares in the capital of the Company, the Board shall determine which class of corresponding Depositary Receipts shall be held by each Holder of Depositary Receipts, by means of a resolution of the Board thereto, whereby upon such conversion each Holder of Depositary Receipts shall remain entitled to the same number of Depositary Receipts as it held immediately prior to such conversion. As a result, on or around the 2024 Completion Date:
 - a. Depositary Receipts allocated to a holder of Depositary Receipts, who participates in the Transaction by means of acquisition of new depositary receipts issued for shares in the capital of Iter BidCo, shall be recorded in the DR Register A1; and
 - b. Depositary Receipts allocated to a holder of Depositary Receipts, who shall not participate in the Transaction by means of acquisition of new depositary receipts issued for shares in the capital of Iter BidCo, shall be recorded in the DR Register A2;
 - c. Depositary Receipts allocated to a holder of Depositary Receipts in respect of a Challenged Claim (as defined in the Paying, Transfer and Conversion Agency Agreement), who participates in the Transaction by means of acquisition of new depositary receipts issued for shares in the capital of Iter BidCo, shall be recorded in the DR Register B1; and
 - d. Depositary Receipts allocated to a holder of Depositary Receipts in respect of a Challenged Claim (as defined in the Paying, Transfer and Conversion Agency Agreement), who shall not participate in the Transaction by means of acquisition of new depositary receipts issued for shares in the capital of Iter BidCo, shall be recorded in the DR Register B2.
- 2.7. No certificates of proof shall be issued.
- 2.8. Subject to the Safekeeping Deed, Depositary Receipts shall be delivered to the

DR Safekeeping Agent, 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 Safekeeping Agent to the holders thereof and/or the Securities Escrow Agent, as the case may be, subject to the terms and conditions of the Safekeeping Deed (and in case of the Securities Escrow Agent in addition to the terms and conditions of the Safekeeping Deed, the terms and conditions of the Securities Escrow Deed). If any provision of the Safekeeping 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 Safekeeping Deed and/or the Securities Escrow Deed shall prevail in this respect.

- 2.9. 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 12, 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 12.1, 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 per cent. (75%) of the votes are validly cast in favour of such resolution at that second (2nd) meeting and/or cast in accordance with Article 12, 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 Safekeeping 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 Safekeeping Agent 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 Receipts 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) Business 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 12;

- d. any closed period as may be applicable to the Convertible Bonds pursuant to the Convertible Bonds Terms and Conditions; and
- e. during the period starting with the record date set by Iter BidCo for the Transaction and ending on the eighth day after the date of the Transaction.

Article 5. Issue of Shares and offering of Shares

- 5.1. 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 5.3 ("**Pre-emption Notice**").
- 5.2. 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.
- 5.3. 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 5.1 ("**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 5.1 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

Depository Receipts and shall pay such Holders of Depository Receipts their due share in the net proceeds as soon as reasonably possible.

- 5.4. Until the full conversion of the Convertible Bonds into Depository Receipts, the Foundation shall observe and shall instruct the Company to procure that the stapling requirement is observed upon each issue of new Depository Receipts, whereby the new Depository Receipts will be stapled in the same manner as the Depository Receipts already in issue, and using the same ratio between Convertible Bonds and Depository Receipts already in issue.
- 5.5. A private deed or notarial deed, in each case governed by the laws of the Netherlands, shall be required to issue Depository Receipts.
- 5.6. The provisions of this Article 5 shall apply, as far as possible *mutatis mutandis*, to the Company granting rights to subscribe to Shares.

Article 6. Disposal and pledge of Shares

- 6.1. The Foundation may neither dispose of nor pledge Shares. For the purposes of this paragraph "dispose" does not mean:
 - a. any transfer to Holders of Depository Receipts as part of decertification in accordance with Article 9;
 - b. any transfer to the Company and the subsequent cancellation of Depository Receipts in conformity with the provisions of Article 6.2;
 - c. any transfer to the Company and the subsequent cancellation of Depository Receipts in conformity with the provisions of Article 6.3;
 - d. 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 Depository Receipts, adopted by a Qualified Majority, for the institution taking over such duties;
 - e. any transfer of Shares held by the Foundation at its own risk and expense (being Shares for which no Depository Receipts have been issued);
 - f. any transfer of Shares after obtaining the prior approval of the Meeting of Holders of Depository Receipts, adopted by a Qualified Majority, in which case the Depository Receipts will cease to exist on payment of the net proceeds to the Holders of Depository Receipts.
- 6.2. 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 Depository Receipts, adopted by a Qualified Majority, and with the consent by letter or e-mail addressed to the Foundation of the Holders of Depository Receipts issued for such Shares, in exchange for cancellation of the Depository Receipts and on immediate payment of the net proceeds to such Holders of Depository Receipts.
- 6.3. 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 6.3 is not subject to the approval of the Meeting of Holders of Depositary Receipts.

Article 7. Dividends and other distributions

- 7.1. 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.
- 7.2. 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.
- 7.3. 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.
- 7.4. 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 8. Instruction rights and exercise of Shareholder's rights

- 8.1. 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.
- 8.2. 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 9. Decertification

- 9.1. Holders of Depositary Receipts do not have the power to terminate, to request or to demand the termination of the administration.
- 9.2. 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.
- 9.3. The Foundation may terminate the administration without any consent being required as a consequence of the cancellation of the Shares.
- 9.4. Termination of the administration and decertification in situations other than those referred to in Article 6, Article 9.2 or Article 9.3 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.
- 9.5. 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 6.1. b, c, d or e occurs.

Article 10. Meeting of Holders of Depositary Receipts

- 10.1. 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.
- 10.2. In addition to meetings as referred to in Article 10.1, the Board may initiate the casting of votes in accordance with Article 12 in respect of any resolution proposed for such Meetings of Holders of Depositary Receipts.
- 10.3. The Board shall also convene a Meeting of Holders of Depositary Receipts, and may initiate the casting of votes in accordance with Article 12, 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 per cent. (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 12.

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 12.

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 the Company). If in addition to a Meeting of Holders of Depositary Receipts, it is proposed to initiate the casting of votes in accordance with Article 12, 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.

- 10.4. 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 12 – 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.
- 10.5. 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.
- 10.6. On the Dispatch Date, and in addition to the dispatch of the Notice by e-mail in accordance with Article 10.4, 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.
- 10.7. In a Meeting of Holders of Depositary Receipts, in which all Holders of Depositary 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 Depositary 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.
- 10.8. Meetings of Holders of Depositary 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.
- 10.9. Meetings of Holders of Depositary 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.
- 10.10. A person designated by the chairman of the Meetings of Holders of Depositary 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.
- 10.11. No later than three (3) Business Days after the date of the Meeting of Holders of Depositary Receipts, the Foundation shall publish on the Investors' Website the voting results relating to the proposals voted on during such Meeting of Holders of Depositary Receipts together with the text of such proposals, or if adopted as resolutions, the text of such resolutions.

Article 11. Adoption of resolutions in a Meeting of Holders of Depositary Receipts

- 11.1. All Holders of Depositary 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 Depositary 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.
- 11.2. Each Depositary Receipt confers the right to cast one vote, with the exception of Depositary Receipts that are registered in the name of the Securities Escrow Agent. The Depositary Receipts that are held by the Securities Escrow Agent are deemed to be non-voting.
- 11.3. The votes cast at the Meeting of Holders of Depositary Receipts shall be cast in a manner decided by the chairman of the meeting.
- 11.4. Votes cast in accordance with Article 12.1 following dispatch of the Notice but before a Meeting of Holders of Depositary 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.
- 11.5. Unless provided otherwise in the Articles of Association or the Administrative

Conditions, resolutions shall be adopted with a Qualified Majority.

- 11.6. 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 12.1, on the same matter, Holders of Depositary Receipts representing less than seventy per cent. (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 per cent. (75%) of the votes are validly cast in favour of such resolution at that second (2nd) meeting and/or cast in accordance with Article 12, and irrespective of the amount of Holders of Depositary Receipts with voting rights present or represented in the voting.
- 11.7. Blank votes shall be deemed not to have been cast.
- 11.8. In case of a tie in the vote, the proposal shall be deemed to have been rejected.

Article 12. Electronic voting and voting in Writing

- 12.1. The Board, or the Applicants in the event Article 10.3 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 11.2, 11.5, 11.7 and 11.8 apply *mutatis mutandis*.

Article 13. Reserved matters

- 13.1. Subject to the prior approval of the Meeting of Holders of Depositary Receipts shall be all Board resolutions concerning the exercise of voting rights in the general meeting of the Company or any other action of or approval by the Foundation in any capacity, in each case, on any proposed resolution relating to the incurrence of indebtedness (including but not limited to the signing of any capital lease or debt facility) or the granting of a guarantee or security by the Company except for:
- a. the incurrence of non-recourse loans entered into solely for the purpose of funding the ordinary operating expenses of the Company and subject to an aggregate maximum amount in any financial year of three million euro (€ 3,000,000); or
 - b. any intercompany loans from the Company or the Foundation, or any loans from the Fortenova Group, Iter BidCo, Dutch MidCo or Dutch HoldCo, which resolution shall be adopted by the Meeting of Holders of Depositary

Receipts if approved by a Qualified Majority.

- 13.2. 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 the Foundation or the Company, other than amendments effecting a reduction of the nominal value of shares in the capital of the Company, as the case may be, for purposes of facilitating tax efficient distributions;
 - b. dissolution of the Foundation or the Company; and
 - c. conversion of the Foundation or the Company into a different legal form except as required by law,
- which resolution shall be adopted by the Meeting of Holders of Depositary Receipts if approved by a Qualified Majority.
- 13.3. 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 the Foundation or the 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 the Foundation or the Company of shares, other than where:
 - (i) such shares are issued by the Company pursuant to 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 the Company;
 - (iii) such shares have been acquired by the Foundation or the Company pursuant to the implementation of the Settlement Plan and are to be cancelled; or
 - (iv) such shares are Shares, which are issued by the Company pursuant to the Contingent Claim Settlement;
 - c. the disposal of assets by the Foundation or the Company other than:
 - (i) any shares as referred to in Article 13.3.b; or
 - (ii) any individual asset where the relevant consideration is less than one hundred thousand euro (€100,000);
 - d. the grant of any loan, guarantee or security by the Foundation or the Company other than:

- (i) the grant of any loan, guarantee or security to the Foundation or the Company; or
- (ii) any guarantee or security (including but not limited to any pledge) provided under Article 13.5.a;
- e. any solvent reorganisation or merger or demerger or amalgamation of the Foundation or the Company;
- f. appointment, dismissal and suspension of managing directors of the Foundation or the Company, and determination of their remuneration;
- g. any contribution to any joint venture by the Foundation or the Company;
- h. to authorise the adoption of the annual accounts of the Company;
- i. to approve the appointment of 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; and
- j. approval of exercise by the Company of any termination or amendment rights (other than for non-material amendments) in respect of the Safekeeping 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.

13.4. This Article 13 shall not apply to the extent such matter is already (i) 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 or (ii) approved by the DR Holder Meeting in connection with the Transaction and/or the Wind-Down.

13.5. This Article 13 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 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 Notes or the Further Notes or under or in connection with the Finance Documents).

Article 14. Implementation of reserved matters by the Board

- 14.1. If the Meeting of Holders of Depositary Receipts adopts a resolution as referred to in Article 13.1, Article 13.2, or Article 13.3, 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 13.1, Article 13.2 or Article 13.3, as the case may be, to the extent the matter requires action of the Foundation.
- 14.2. If the Meeting of Holders of Depositary Receipts does not adopt a proposed resolution as referred to in Article 13.1, Article 13.2 or Article 13.3, 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 13.1, Article 13.2, or Article 13.3, as the case may be, to the extent the matter requires action of the Foundation.
- 14.3. 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; 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 15. Amendment of the Administrative Conditions

- 15.1. The Board may resolve to amend the Administrative Conditions.
- 15.2. 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.
- 15.3. 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 16. Amendment of the Articles of Association

- 16.1. 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 17. Amendment of the Transfer Regulations

- 17.1. 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 12, representing all issued and outstanding Depositary Receipts with voting rights, and regardless how many times such meeting is reconvened.

Article 18. Disclosure of major holdings

- 18.1. 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 per cent. (15%), thirty-five per cent. (35%), fifty per cent. (50%) or seventy-five per cent. (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.
- 18.2. 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 per cent. (45%) or seventy per cent. (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.

- 18.3. 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 19. Information rights

- 19.1. The Foundation shall provide the Holders of Depositary Receipts with a yearly update on the Wind-Down.

Article 20. Notices

- 20.1. 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 21. Governing law and jurisdiction

- 21.1. The Administrative Conditions shall be exclusively governed by and construed in accordance with the laws of the Netherlands.
- 21.2. 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 22. Final provision

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

Article 23. Transitional provisions

- 23.1. Article 13 shall not apply to the extent such matter relates to the Contingent Claim Settlement and the implementation of thereof.
- 23.2. 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 24. Transitional provisions II

- 24.1. If at any time at least thirty-five per cent. (35%) of the aggregate amount of the issued and outstanding Depositary Receipts, regardless whether such Depositary 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 per cent. (35%) of the aggregate amount of the issued and outstanding Depositary Receipts, regardless whether such Depositary 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**").

- 24.2. Subject to Article 24.3 and Article 24.4 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 Depositary Receipts shall be adopted by a majority of at least sixty per cent. (60%) affirmative votes cast in a Meeting of Holders of Depositary Receipts and/or cast in accordance with Article 12, irrespective of the amount of Holders of Depositary Receipts with voting rights present or represented in the voting ("**60% Majority**") and (ii) the term "Qualified Majority" as defined in Article 1 of these Administrative Conditions shall mean 60% Majority.
- 24.3. Article 24.2 shall not apply to Article 2.9, Article 6.1, Article 6.2, Article 9.2, Article 13.2, Article 15.2, Article 16.1 and Article 17.1 of these Administrative Conditions.
- 24.4. 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.
- 24.5. During any Sanctions Period where the provisions of Article 24.2 apply, Article 11.6 shall not apply.