

Unofficial translation continuous text articles of association
of Fortenova Group STAK Stichting, with seat in Amsterdam,
in force as of 9 July 2024.

ARTICLES OF ASSOCIATION

Article 1. Definitions

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

- **60% Majority:** has the meaning given in Article 21.2;
- **Administrative Conditions:** the terms and conditions of administration (*administratievoorwaarden*) determined by the Board which govern the administration of the Shares, as amended from time to time;
- **Articles of Association:** these articles of association (*statuten*);
- **Board:** the board (*bestuur*) of the Foundation consisting of the Director(s);
- **Closed Period:** a period during which no Holder of Depositary Receipt may require the transfer of a Depositary Receipt to be entered in the DR Register in accordance with the Administrative Conditions;
- **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;
- **Conflict of Interest** (*tegenstrijdig belang*): a direct or indirect personal interest that conflicts with the interest of the Foundation;
- **Contingent Claim Settlement:** the settlement by way of issuance of Convertible Bonds and Depositary Receipts of claims listed in Annex 35 (*Contingent Claims*) to the Settlement Plan, the debtor of which is a Non-Viable EA Croatian Subsidiary (as defined in the Settlement Plan), in accordance with the terms of the Settlement Plan;
- **Convertible Bonds:** the euro-denominated (PIK) convertible bonds issued or to be issued by the Company;
- **Depositary Receipt** (*certificaat*): the rights of and obligations for a holder of depositary receipts governed by the laws of the Netherlands, the Administrative Conditions and the Articles of Association and held by such holder of depositary receipts, to claim from the Foundation any and all economic rights associated with the Share for which the depositary receipt was issued subject to the terms and conditions of the Administrative Conditions;

- **Director:** a director (*bestuurder*) of the Foundation as referred to in Dutch law, and unless the contrary is apparent from the Administrative Conditions or the Articles of Association, this includes any Director A and any Director B;
- **Director A:** a Director designated as director A in accordance with Article 4.1;
- **Director B:** a Director designated as director B in accordance with Article 4.1;
- **DR 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 Depository Receipts held by or on behalf of holders of depository receipts whose claims associated with the Depository Receipts are Determined Claims (as defined in the Paying, Transfer and Conversion Agency Agreement), and any further Depository Receipts issued on or after the first day of April two thousand and nineteen, 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 and a register A2, upon conversion of Shares into two (2) different classes of shares, by the Board in its sole discretion and in accordance with the Administrative Conditions;
- **DR Register B:** the register maintained by the DR Registrar recording the Depository Receipts held by or on behalf of holders of depository receipts whose claims associated with the Depository 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 and a register B2 upon conversion of Shares into two (2) different classes of shares, by the Board in its sole discretion and in accordance with the Administrative Conditions;
- **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;
- **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 Depository Receipts for and on behalf of the beneficial Holders

- of Depositary Receipts, or any other person replacing such safekeeping agent;
- **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);
 - **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:** the foundation (*stichting*) with its corporate seat in Amsterdam, the Netherlands, registered with the Dutch Commercial Register under number 71631410, which internal organisation is governed by these Articles of Association;
 - **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;
- **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;
- **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 first 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;
- **Qualified Majority**: the affirmative votes cast in connection with a Meeting of Holders of Depositary Receipts representing at least seventy per cent. (70%) of the aggregate number of issued and outstanding Depositary

Receipts with voting rights, in accordance with the Administrative Conditions;

- **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 21.1;
- **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:
 - (i) the United States of America;
 - (ii) the United Nations;
 - (iii) the European Union or any member state thereof;
 - (iv) the United Kingdom;
 - (v) 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:**
 - (i) the "Consolidated United Nations Security Council Sanctions List" maintained by the United Nations;
 - (ii) the "Specifically Designated Nationals and Blocked Persons" list maintained by the United States Treasury's Office of Foreign Assets Control;

- (iii) the "Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions" maintained by the European Commission;
 - (iv) the "Consolidated List of Financial Sanctions Targets" maintained by the UK Treasury; and
 - (v) 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 21.1;
 - **Sanctions Publication:** has the meaning given in Article 21.1;
 - **Sanctions Revocation Publication:** has the meaning given in Article 21.1;
 - **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;
 - **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;
- **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;
 - **Transaction**: the transaction involving the acquisition by Iter BidCo of the entire issued and outstanding capital of Dutch MidCo from the Company;
 - **Unable to Act** (*belet*): a situation in which a Director is not available to perform management acts, including but not limited to the following situations: (i) serious illness, and (ii) absence of any means of communication;
 - **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 Articles of Association.
- 1.2. Unless provided otherwise in the Articles of Association, the singular includes the plural and vice versa.
- 1.3. Words denoting a gender include any other gender.

Article 2. Name and seat

- 2.1. The name of the Foundation shall be:
Fortenova Group STAK Stichting.
- 2.2. The Foundation shall have its seat in Amsterdam, the Netherlands.

Article 3. Objects

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

administration of the Shares in accordance with the Administrative Conditions;

- to acquire, to hold and to transfer Shares at its own risk and expense; and
- to facilitate the Wind-Down, by means of performance of any of the objects set out above,

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

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

Article 4. Board

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

Article 5. End of directorship; suspension

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

Article 6. Board meetings

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

The minutes shall be drawn up and signed by the chair of the meeting and the person who has taken the minutes.

Each Director is entitled to a copy of the minutes to be handed over and signed by the secretary.

- 6.7. Unless a Director has a Conflict of Interest with regard to a proposed resolution, he can be represented in meetings of the Board. Such representation can only be made by another Director who does not have a Conflict of Interest and pursuant to a Written power of attorney, whereby a Director B can only be represented by another Director B.
- 6.8. The chair of the meeting shall decide if other persons than Directors are admitted to the meeting.

Article 7. Resolutions in a meeting

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

- 7.7. In case of uncertainty as to the outcome of a vote, the observations by the chair as to that vote will be decisive. The same shall apply to the contents of a resolution passed, to the extent that the vote related to a proposal not made in Writing.

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

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

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

Article 8. Resolutions outside a meeting

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

- 8.2. The Board shall keep a record of such resolution.

Article 9. Power of the Board

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

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

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

Article 11. Reserved matters

- 11.1. Subject to the prior approval of the Meeting of Holders of Depositary Receipts shall be all Board resolutions concerning the exercise of voting rights in the general meeting of the Company or any other action of or approval by the

Foundation in any capacity, in each case, on any proposed resolution relating to the incurrence of indebtedness (including but not limited to the signing of any capital lease or debt facility) or the granting of a guarantee or security by 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.

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

- a. any amendment to the articles of association of 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.

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

- a. any acquisition of shares or business(es) by 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) 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;
 - (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 11.3.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 11.5.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.
- 11.4. This Article 11 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.

- 11.5. This Article 11 shall not apply to:
- a. the granting of any related guarantee or security (including but not limited to any pledge), or the entry into or amendment of any other document, in each case in relation to 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 12. Unavailability or inability to act of a Director

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

Article 13. Representation

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

represent the Foundation within the limits described therein.

Article 14. Financial year and annual accounts

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

Article 15. Administrative Conditions

- 15.1. The Board shall establish Administrative Conditions with respect to the Shares.
- 15.2. The Administrative Conditions shall provide for a Meeting of Holders of Depositary Receipts.
- 15.3. Unless provided otherwise in the Articles of Association or the Administrative Conditions, resolutions shall be adopted with a Qualified Majority.
- 15.4. 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 the Administrative Conditions 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 the Administrative Conditions, and irrespective of the amount of Holders of Depositary Receipts with voting rights present or represented in the voting.
- 15.5. The Board may resolve to amend or to cancel the Administrative Conditions, subject to the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority.
- 15.6. An amendment to the Administrative Conditions shall not take effect until a

notarial deed, governed by the laws of the Netherlands, of this amendment has been executed. Each Director has the power to have this deed executed.

Article 16. Board rules and regulations

- 16.1. The Board may adopt Board rules and regulations, allocating management duties to one or more Directors and regulating any such subjects as the Board deems necessary or appropriate.
- 16.2. The Board rules and regulations shall not be inconsistent with Dutch law, the Articles of Association and the Administrative Conditions.
- 16.3. The Board may at any time amend or cancel the Board rules and regulations.

Article 17. Amendment of the Articles of Association

- 17.1. The Board may resolve to amend the Articles of Association by a Board resolution, subject to the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority.
- 17.2. An amendment to the Articles of Association shall not take effect until a notarial deed, governed by the laws of the Netherlands, of this amendment has been executed.
- 17.3. Directors shall file a certified copy of the amendment and the amended Articles of Association with the trade register.

Article 18. Dissolution and liquidation

- 18.1. The Board may resolve to dissolve the Foundation by a Board resolution, subject to the prior approval of the Meeting of Holders of Depositary Receipts, adopted by a Qualified Majority.
- 18.2. After its dissolution the Foundation shall continue to exist insofar necessary for the liquidation of its property.
- 18.3. The liquidation shall be effected by the Board, unless the Board appoints another liquidator, and in accordance with Article 18.8.
- 18.4. During the liquidation the provisions of the Articles of Association shall remain effective as much as possible.
- 18.5. With due regard to Article 18.8, the liquidation surplus shall be spent by the liquidator(s) as much as possible in accordance with the objects of the Foundation.
- 18.6. After the liquidation, the books, records and other data carriers of the dissolved Foundation shall remain for seven (7) years in the custody of the person(s) to be appointed for that purpose by the Board.
- 18.7. The provisions of Dutch law shall apply to the dissolution and liquidation of the Foundation.
- 18.8. Shares held by the Foundation shall, after it has been dissolved, be transferred to the Holders of Depositary Receipts in exchange for cancellation of the Depositary Receipts, unless the duties of the Foundation with respect to all Shares are transferred to another institution in accordance with the

Administrative Conditions. In the latter case, the Shares shall be transferred to such institution.

Article 19. Final provisions

- 19.1. All cases not provided for by Dutch law and the Articles of Association shall be decided by the Board.
- 19.2. If all Depositary Receipts are no longer issued and outstanding, due to cancellation of Depositary Receipts or decertification in accordance with the Administrative Conditions, all powers vested in the Meeting of Holders of Depositary Receipts under the Articles of Association and the Administrative Conditions shall be vested in the Board.

Article 20. Transitional provisions I

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

Article 21. Transitional provisions II

- 21.1. 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**").
- 21.2. Subject to Article 21.3 and Article 21.4 of these Articles of Association, 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 15 of the Administrative Conditions, 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 Articles of Association shall mean 60% Majority.

21.3. Article 21.2 shall not apply to Article 11.2, Article 15.5, Article 17.1 and Article 18.1 of these Articles of Association.

21.4. 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.

21.5. During any Sanctions Period where the provisions of Article 21.2 apply, Article 15.4 shall not apply.