

THIS SUPPLEMENTAL TRUST DEED is made on 29 December 2021

BETWEEN:

- (1) **FORTENOVA GROUP TOPCO B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) registered with the trade register of the Dutch Chamber of Commerce under number 71635416, and having its seat in Amsterdam, the Netherlands (the "**Issuer**"); and
- (2) **LUCID TRUSTEE SERVICES LIMITED**, a private company incorporated with limited liability under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, EC2M 5PG, United Kingdom, acting in its capacity as the trustee for the Bondholders (the "**Trustee**").

WHEREAS:

- (A) This Supplemental Trust Deed is supplemental to, and shall be read in conjunction with, the trust deed dated 1 April 2019 relating to and constituting the €1,131,024,112.00 2.5 per cent. (PIK) Bonds due 2029 of the Issuer (the "**Trust Deed**") and the terms and conditions of the Bonds set out in schedule 4 to the Trust Deed (the "**Conditions**"), each as amended on 16 March 2021 and as amended, varied or restated from time to time.
- (B) This Supplemental Trust Deed is being executed in connection with the proposed amendments to the Trust Deed (the "**Amendments**") as set out in the notice of meeting dated 14 December 2021 and delivered to the Bondholders in respect of, among other things, the Amendments (the "**Notice of Meeting**").
- (C) At the meeting of Bondholders convened by the Notice of Meeting, and held on 23 December 2021, the Bondholders consented to the Amendments and the entry by each of the Trustee and the Issuer into this Supplemental Trust Deed to implement the Amendments. Accordingly, this Supplemental Trust Deed, the amendments set forth herein, and the Issuer's and the Trustee's entry into this Supplemental Trust Deed, are authorised and permitted by the Trust Deed.
- (D) The execution and delivery of this Supplemental Trust Deed by the Issuer, and all acts, conditions and requirements necessary to make this Supplemental Trust Deed a valid and binding agreement in accordance with its terms and for the purposes set forth herein have been done and taken, and the execution and delivery of this Supplemental Trust Deed has been in all respects duly authorised.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. Definitions and interpretation

- 1.1 Terms defined in the Trust Deed shall, unless the context requires otherwise or are amended herein, have the same meanings when used herein.
- 1.2 The terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Supplemental Trust Deed.
- 1.3 All references in the Trust Deed to the "Trust Deed" shall be deemed to refer to the Trust Deed as supplemented by this Supplemental Trust Deed.

2. Amendments to the Trust Deed and Conditions

- 2.1 The definition of "Fixed Rate" in clause 1.1 (*Definitions*) of the Trust Deed shall be deleted in its entirety and replaced with the following:

"Fixed Rate" means:

- (a) up to and including 31 December 2021, 2.5 per cent. per annum; and
 - (b) from 1 January 2022 (without prejudice to any interest that has accrued up to and including 31 December 2021 and which will be capitalised on the Capitalisation Date falling on or around 1 April 2022 pursuant to Condition 8), 0 per cent. per annum."
- 2.2 All references in the Trust Deed and Conditions to the Issuer's "2.5 per cent. (PIK)" convertible bonds shall, with effect from 1 January 2022, be deemed to refer to the Issuer's "zero per cent. (PIK) convertible bonds".

3. One Agreement

- 3.1 This Supplemental Trust Deed supplements the Trust Deed and should be read in conjunction with the Trust Deed, provided always that in the event of any inconsistency between the Trust Deed and this Supplemental Trust Deed, the provisions of this Supplemental Trust Deed shall override such inconsistent provisions of the Trust Deed.
- 3.2 The amendments contemplated in this Supplemental Trust Deed shall take effect on and from the date hereof. Save for the amendments to the Trust Deed confirmed by this Supplemental Trust Deed, all terms and conditions of the Trust Deed shall remain in full force and effect.

4. Counterparts

This Supplemental Trust Deed may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

6. Costs and expenses

The Issuer shall pay to the Trustee all costs and expenses incurred by the Trustee in connection with this Supplemental Trust Deed in accordance with Clause 16 (*Costs and Expenses*) of the Trust Deed.

7. Waiver, Authorisation and Determination

Clause 18 (*Waiver, Authorisation and Determination*) of the Trust Deed shall apply to this Supplemental Trust Deed as if expressly incorporated herein and as if references to "these presents" are references to "this Supplemental Trust Deed".

8. Further Assurance

The Issuer shall take all such action and enter into such agreements or documents as may be necessary and required by the Trustee for the purpose of the securing, documenting, protecting or maintenance of this Supplemental Trust Deed.

9. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. Governing Law

This Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law. Clause 22 (*Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if expressly incorporated herein.

IN WITNESS WHEREOF, this Supplemental Trust Deed has been executed as a deed and delivered on the date stated at the beginning.

The Issuer

Signed as a deed by
FORTENOVA GROUP TOPCO B.V.

By: Sergei Volk

Position: Managing Director A



By: Arend Doppenberg

Position: Managing Director B



The Trustee

Signed as a deed by
LUCID TRUSTEE SERVICES LIMITED

By: _____

Name:

Title: Authorised signatory

The Issuer

Signed as a deed by
FORTENOVA GROUP TOPCO B.V.

By: _____

Position: Managing Director A

By: _____

Position: Managing Director B

The Trustee

Signed as a deed by
LUCID TRUSTEE SERVICES LIMITED

By: 

Name: KATE RUSSELL

Title: Authorised signatory