

Appendix 2 – Proposal of the Memorandum of association of Adriatic Minorityco 004

In accordance with the Company Law of the Republic of Serbia (“Official Gazette of the Republic of Serbia” nos. 36/2011, 99/2011, 83/2014 and 5/2015) (the “**Law**”), the founder:

Danube Foods Group B.V., organized under laws of the Netherlands, registered with competent registry of Netherlands Chamber of Commerce under corporate identification number 34180508, with registered address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands,

on [insert date] has issued the following:

MEMORANDUM OF ASSOCIATION OF THE COMPANY

1. GENERAL PROVISIONS

- 1.1. The name of the Company is Adriatic Minorityco 004 d.o.o. Beograd (the “**Company**”).
- 1.2. In addition to the above stated name, the Company may also use the following abbreviated name: Adriatic Minorityco 004 d.o.o.
- 1.3. The registered seat of the Company is at the address Resavska 23, Belgrade, Republic of Serbia.
- 1.4. The Company becomes a legal entity as of the date of the registration in accordance with the law that regulates registration of legal entities.
- 1.5. The Company is established for an indefinite period of time. The Company is established in the legal form of a limited liability company.

Prilog 2 – Predlog Osnivačkog akta Adriatic Minorityco 004

U skladu sa Zakonom o privrednim društvima Republike Srbije („Službeni glasnik Republike Srbije“, br. 36/2011, 99/2011, 83/2014 i 5/2015) („**Zakon**“), osnivač:

Danube Foods Group B.V. organizovano u skladu sa zakonima Holandije, registrovano kod nadležnog registra Holandije pod registracionim brojem 34180508, sa registrovanim sedištem na adresi Prins Bernhardplein 200, 1097 JB Amsterdam, Holandija,

je dana [uneti datum] godine doneo sledeću:

ODLUKU O OSNIVANJU DRUŠTVA

1. OSNOVNI PODACI

- 1.1. Poslovno ime društva je Adriatic Minorityco 004 d.o.o. Beograd („**Društvo**“).
- 1.2. Društvo može u poslovanju, pored gore navedenog poslovnog imena, da koristi i sledeće skraćeno poslovno ime: Adriatic Minorityco 004 d.o.o.
- 1.3. Sedište Društva je na adresi Resavska 23, Beograd, Republika Srbija.
- 1.4. Društvo stiče svojstvo pravnog lica registracijom u skladu sa zakonom kojim se uređuje registracija privrednih subjekata.
- 1.5. Društvo je osnovano na neodređeno vreme. Društvo je osnovano u pravnoj formi društva sa ograničenom odgovornošću.

1.6. Sole shareholder of the Company is **Danube Foods Group B.V.**, organized under laws of the Netherlands, registered with competent registry of Netherlands Chamber of Commerce under corporate identification number 34180508, with registered address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, which is the owner of 100% of the share capital of the Company (the “**Shareholder**”).

2. ACTIVITIES OF THE COMPANY

2.1. The main activity of the Company is: 64.20. Activity of the holding companies.

2.2. The Company can engage in all other business activities, provided that it fulfills the conditions required by the law, regardless of the fact they are determined by the Memorandum of Association.

3. THE AMOUNT OF SHARE CAPITAL

3.1. The aggregate subscribed and paid-in capital of the Company amounts to RSD 6,651,180.00. The total share capital of the Company is paid in cash.

3.2. Monetary contribution of the Shareholder amounts to RSD 6,651,180.00 and will be deemed paid-in on the date of registration of the Company, having in mind that the Company has been incorporated through the status change of spin off from the company-transferor, in the share capital of which the said monetary contribution was duly paid-in.

4. PROPERTY AND ADDITIONAL PAYMENTS

1.6. Jedini član Društva je **Danube Foods Group B.V.** organizovano u skladu sa zakonima Holandije, registrovano kod nadležnog registra Holandije pod registracionim brojem 34180508, sa registrovanim sedištem na adresi Prins Bernhardplein 200, 1097 JB Amsterdam, Holandija, koji ima 100% udela u osnovnom kapitalu Društva („**Član**“).

2. DELATNOSTI DRUŠTVA

2.1. Pretežna delatnost Društva je: 64.20. Delatnost holding kompanija.

2.2. Pored navedene pretežne delatnosti, Društvo može obavljati i sve druge delatnosti koje nisu zakonom zabranjene nezavisno od toga da li su određene Odlukom o osnivanju.

3. IZNOS OSNOVNOG KAPITALA

3.1. Ukupni upisani i uplaćeni osnovni kapital Društva iznosi 6.651.180,00 dinara. Ukupan kapital Društva je novčani.

3.2. Novčani ulog Člana iznosi 6.651.180,00 dinara i smatraće se uplaćenim u Društvo danom registracije osnivanja Društva, imajući u vidu da je Društvo nastalo statusnom promenom izdvajanja iz društva prenosioca u čiji osnovni kapital je navedeni novčani ulog bio uredno uplaćen.

4. IMOVINA I DODATNE UPŁATE

- 4.1. The Company's property consists of assets and other rights owned by the Company and other rights of the Company.
- 4.2. Shareholder of the Company can issue a decision on making additional payments to the Company.

5. INCREASE AND DECREASE OF SHARE CAPITAL OF THE COMPANY

- 5.1. Share capital may be increased by:
- 1) the new contributions of existing shareholder or shareholder which enters in the Company;
 - 2) conversion of the Company's reserves or profit into the share capital;
 - 3) conversion of claims towards the Company into the share capital;
 - 4) status changes that result in increasing of share capital;
 - 5) conversion of additional payments into the share capital.
- 5.2. Share capital may be increased based on the Shareholder's decision.
- 5.3. Share capital may be decreased based on the Shareholder's decision, but not below the level of minimum share capital prescribed by the Law.

6. GAINING OF SHAREHOLDER'S STATUS AND RECORD ON ADDRESSES OF SHAREHOLDERS

- 4.1. Imovinu Društva čine stvari i prava u vlasništvu Društva kao i druga prava Društva.
- 4.2. Član Društva može doneti odluku o vršenju dodatnih uplata u Društvo.

5. POVEĆANJE I SMANJENJE OSNOVNOG KAPITALA DRUŠTVA

- 5.1. Osnovni kapital povećava se:
- 1) novim ulozima postojećeg člana ili člana koji pristupa Društvu;
 - 2) pretvaranjem rezervi ili dobiti Društva u osnovni kapital;
 - 3) pretvaranjem (konverzijom) potraživanja prema Društvu u osnovni kapital;
 - 4) statusnim promenama koje imaju za posledicu povećanje osnovnog kapitala;
 - 5) pretvaranjem (konverzijom) dodatnih uplata u osnovni kapital.
- 5.2. Osnovni kapital povećava se na osnovu odluke Člana.
- 5.3. Osnovni kapital Društva može se smanjiti odlukom Člana, ali ne ispod zakonom propisanog minimalnog osnovnog kapitala.

6. STICANJE SVOJSTVA ČLANA I EVIDENCIJA O ADRESAMA ČLANOVA

- 6.1. The status of a shareholder of the Company is acquired as of the date of the registration of ownership title over the share in accordance with the law that regulates registration of legal entities.
- 6.2. The Company is obliged to keep a record on the address that each shareholder, each co-owner of shares and joint representative of co-owners of shares designates as its address for the receipt of mail from the Company. Such persons can, as its address for the receipt of mail, designate address for the receipt of e-mails (record of data on Company's shareholders).
- 6.3. Persons from Article 6.2 are obliged to inform the Company on its address for the receipt of mail as well as on any change of such address immediately and at latest 8 days from the date of change.

7. TRANSFER OF THE SHARE OF THE COMPANY

- 7.1. The transfer of shares is free. In case of transfer of shares there is no preemptive right of any person or any other constraints.

8. PAYMENTS TO THE SHAREHOLDERS

- 8.1. Company can make payments to its Shareholder in any time, provided that such payment is not contrary to the provisions of the Law which relate to payment limitations.

9. CORPORATE GOVERNANCE

- 9.1. Corporate Governance within the Company is organized in a one-tier system.

- 6.1. Svojstvo člana Društva stiče se danom registracije vlasništva nad udelom u skladu sa zakonom o registraciji.

- 6.2. Društvo je dužno da vodi evidenciju o adresi koju svaki od članova, svaki od suvlasnika udela i zajednički punomoćnik suvlasnika udela odredi kao svoju adresu za prijem pošte od Društva. Ta lica mogu kao svoju adresu za prijem pošte označiti adresu za prijem elektronske pošte (evidencija podataka o članovima društva).

- 6.3. Lica iz člana 6.2 dužna su da o svojoj adresi za prijem pošte, kao i o svakoj promeni te adrese, obaveste Društvo bez odlaganja, a najkasnije u roku od osam dana od dana nastupanja promene.

7. PRENOS UDELA U DRUŠTVU

- 7.1. Prenos udela je slobodan. Prilikom prenosa udela ne postoji pravo preče kupovine bilo kog lica niti neka druga ograničenja.

8. ISPLATE ČLANOVIMA

- 8.1. Društvo može vršiti isplate svom Članu u bilo koje vreme ako to plaćanje nije suprotno odredbama Zakona koje se odnose na ograničenja plaćanja.

9. UPRAVLJANJE DRUŠTVOM

- 9.1. Upravljanje Društvom je organizovano kao jednodomno.

9.2. Company's corporate bodies are Assembly and a Director.

9.3. The sole Shareholder of the Company performs function of the Assembly in the Company.

10. AUTHORIZATIONS OF THE ASSEMBLY/SHAREHOLDER

10.1. Shareholder, or person authorized in writing by the Shareholder, performs authorizations of the Assembly in the Company, in accordance with the Law and this Memorandum of Association.

10.2. The Shareholder decides on the following:

- 1) adopts amendments of the Memorandum of Association;
- 2) adopts the financial statements and auditor's statements in the financial statements were audited;
- 3) appoints and dismiss the Director of the Company and adopts reports of the Director of the Company;
- 4) supervises work of Director, determines compensation of Director i.e. guidelines for determination of such compensation;
- 5) decides on increase and decrease of the Company's share capital and on any emission of securities;
- 6) decides on distribution of profit and manner of covering of losses, including the determination of the day of acquiring of right to participate in profit and the day of payment of dividends to the shareholders of the Company;
- 7) appoints the auditor and determines the compensation for his engagement;

9.2. Organi Društva su Skupština i jedan Direktor.

9.3. Funkciju Skupštine vrši jedini Član Društva.

10. DELOKRUG SKUPŠTINE / OVLAŠĆENJA ČLANA

10.1. Član, ili lice ovlašćeno pismenim putem od strane Člana, vrši u Društvu ovlašćenja Skupštine, u skladu sa Zakonom i ovom Odlukom o osnivanju.

10.2. Član odlučuje o sledećem:

- 1) donosi izmene Odluke o osnivanju;
- 2) usvaja finansijske izveštaje, kao i izveštaje revizora ako su finansijski izveštaji bili predmet revizije;
- 3) imenuje i razrešava Direktora Društva i usvaja izveštaje Direktora Društva;
- 4) vrši nadzor nad radom Direktora Društva, određuje naknade za rad Direktora Društva i utvrđuje naknadu za njegov rad odnosno načela za utvrđivanje te naknade;
- 5) odlučuje o povećanju i smanjenju osnovnog kapitala Društva, kao i o svakoj emisiji hartija od vrednosti;
- 6) odlučuje o raspodeli dobiti i načinu pokriva gubitaka, uključujući i određivanje dana sticanja prava na učešće u dobiti i dana isplate učešća u dobiti članovima Društva;
- 7) imenuje revizora i utvrđuje naknadu za njegov rad;

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| 8) decides on initiation of liquidation procedure, as well as on submission of proposal for initiation of the bankruptcy proceeding by the Company; | 8) odlučuje o pokretanju postupka likvidacije, kao i o podnošenju predloga za pokretanje stečajnog postupka od strane Društva; |
| 9) appoints the liquidation administrator and adopts the liquidation balance sheets and reports of the liquidation administrator; | 9) imenuje likvidacionog upravnika i usvaja likvidacione bilanse i izveštaje likvidacionog upravnika; |
| 10) decides on acquisition of treasury shares; | 10) odlučuje o sticanju sopstvenih udela; |
| 11) decides on additional payments of the shareholder of the Company and on the return of such payments; | 11) odlučuje o obavezama člana Društva na dodatne uplate i o vraćanju tih uplata; |
| 12) decides on the shareholder's request for withdrawal from the Company; | 12) odlučuje o zahtevu za istupanje člana Društva; |
| 13) decides on exclusion of shareholder of the Company due to non-payment, i.e. failure to pay-in subscribed share; | 13) odlučuje o isključenju člana Društva iz razloga neplaćanja, odnosno neunošenja upisanog uloga; |
| 14) decides on initiation of the proceedings for exclusion of shareholder of the Company; | 14) odlučuje o pokretanju spora za isključenje člana Društva; |
| 15) decides on withdrawing and cancelling the shares; | 15) odlučuje o povlačenju i poništenju udela; |
| 16) decides on initiation of proceedings and granting power of attorney for representing the Company in the dispute against procurator as well as against the Director; | 16) odlučuje o pokretanju postupka i davanju punomoćja za zastupanje Društva u sporu sa prokuristom, kao i u sporu sa Direktorom; |
| 17) decides on initiation of proceedings and granting power of attorney for representing the Company in the dispute against the shareholder of the Company; | 17) odlučuje o pokretanju postupka i davanju punomoćja za zastupanje Društva u sporu protiv člana Društva; |
| 18) decides on status changes and changes of legal form; | 18) odlučuje o statusnim promenama i promenama pravne forme; |
| 19) approves legal transactions involving personal interest, in accordance with the Article 66 of the Law; | 19) daje odobrenje na pravne poslove u kojima postoji lični interes, u skladu sa članom 66. Zakona; |

20) approves acquiring, selling, leasing, pledging or otherwise disposing with the assets of significant value according to the Article 470 of the Law;

21) performs other actions and decides on other issues, in accordance with the Law and Memorandum of Association.

20) daje saglasnost na sticanje, prodaju, davanje u zakup, zalaganje ili drugo raspolaganje imovinom velike vrednosti u smislu člana 470. Zakona;

21) vrši druge poslove i odlučuje o drugim pitanjima, u skladu sa Zakonom i Odlukom o osnivanju.

11. DIRECTOR OF THE COMPANY

11.1. The Company has one Director. The Director is appointed by the Shareholder of the Company. Director's mandate is unlimited. Once appointed, Director shall remain at the position until he/she is dismissed or resign.

11.2. Shareholder hereby nominates and appoints the following person on the position of Director of the Company:

— Nenad Branković, citizen of the Republic of Serbia personal number 0910966710418.

11.3. The Shareholder of the Company can dismiss the Director, with or without stating the reason for such a decision.

11.4. The agreement with Director will be concluded by the representative of Shareholder or other person authorized by Shareholder.

11.5. Director of the Company is authorized to:

1) represent the Company toward third persons in accordance with the Memorandum of Association and the decisions of the Shareholder of the Company;

11. DIREKTOR DRUŠTVA

11.1. Društvo ima jednog Direktora. Direktora bira Član Društva. Mandat Direktora je neograničen. Jednom imenovani Direktor Društva ostaje na toj funkciji dok ne bude razrešen ili dok ne podnese ostavku.

11.2. Član ovim imenuje i postavlja sledeće lice na poziciju Direktora Društva:

— Nenada Brankovića, državljanin Republike Srbije JMBG 0910966710418.

11.3. Član Društva može razrešiti Direktora, sa ili bez navođenja razloga za razrešenje.

11.4. Ugovor sa Direktorom Društva će zaključiti zastupnik Člana ili drugo lice koje Član ovlasti da to učini.

11.5. Direktor Društva je nadležan za sledeće:

1) zastupanje Društva prema trećim licima u skladu sa Odlukom o osnivanju i odlukama Člana Društva;

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| 2) run the Company's business in accordance with the Memorandum of Association and the decisions of the Shareholder of the Company; | 2) vođenje poslova Društva u skladu sa Odlukom o osnivanju i odlukama Člana; |
| 3) determine the proposal of a business plan; | 3) utvrđivanje predloga poslovnog plana; |
| 4) give proposal for adoption of the decisions of the Shareholder of the Company; | 4) davanje predloga za donošenje odluka od strane Člana Društva; |
| 5) implement decisions of the Shareholder of the Company; | 5) sprovođenje odluka Člana Društva; |
| 6) conclude credit agreements and all other agreements and legal transactions in accordance with limitations of representation authorizations; | 6) zaključenje ugovora o kreditu i svih ostalih ugovora i pravnih poslova, u skladu sa ograničenjima ovlašćenja; |
| 7) give and revoke procura; | 7) davanje i opozivanje prokure; |
| 8) give procura and business authorizations for all branches of the Company; | 8) davanje prokure i poslovnog punomoćja za sve ogranke Društva; |
| 9) form branches; | 9) obrazovanje ogranka; |
| 10) adopt all by-laws of the Company whose adoption is not within the competence of the Shareholder; | 10) donošenje svih opštih akata Društva čije donošenje nije u nadležnosti Člana Društva; |
| 11) decide on all aspects of labor-relations in the Company; and | 11) odlučivanje o svim aspektima radno-pravnih odnosa u Društvu; i |
| 12) perform all actions and adopt decisions on all other issues that does not fall within the competence of the Shareholder of the Company. | 12) obavljanje svih poslova i donošenje odluka o svim pitanjima koja nisu u nadležnosti Člana Društva. |
| 11.6. When conducting the Company's business, Director acts independently. | 11.6. Prilikom vođenja poslova Društva, Direktor postupa samostalno. |
| 11.7. The Director may transfer performance of the above tasks to other persons. | 11.7. Direktor može vršenje gore navedenih poslova preneti na druga lica. |
| 11.8. The Director of the Company is responsible for regular keeping of business books of the Company. The Director is responsible for the accuracy of financial statements of the Company. | 11.8. Direktor Društva je odgovoran za uredno vođenje poslovnih knjiga Društva. Direktor odgovara za tačnost finansijskih izveštaja Društva. |

11.9. The Director is obliged to keep records on all adopted decisions of the Shareholders' Assembly, which Shareholder of the Company may review during working hours of the Company.

11.9. Direktor je u obavezi da vodi evidenciju o svim donetim odlukama Skupštine, u koju Član Društva može izvršiti uvid tokom radnog vremena Društva.

12. REPRESENTATION OF THE COMPANY

12. ZASTUPANJE DRUŠTVA

12.1. Director solely represents the Company toward third persons, without limitations.

12.1. Direktor samostalno zastupa Društvo prema trećim licima, bez ograničenja.

12.2. The Company may also be represented by other persons in accordance with the Shareholder's decisions on appointing other representatives of the Company with limitations in authorizations determined by the Shareholder's decisions.

12.2. Društvo mogu zastupati i druga lica u skladu sa odlukama Člana o imenovanju ostalih zastupnika Društva sa ograničenjima u zastupanju koja će biti utvrđena odlukama Člana Društva.

13. BUSINESS SECRET

13. POSLOVNA TAJNA

13.1. Business secret is the information whose disclosure to third parties could cause damage to the Company, as well as the information that has or may have economic value because it is not generally known, nor it is easily accessible to third parties who could gain economic benefit by exploiting or disclosing such information, and information which is protected by the Company by appropriate measures in order to protect its secrecy.

13.1. Poslovna tajna je podatak čije bi saopštavanje trećem licu moglo naneti štetu Društvu, kao i podatak koji ima ili može imati ekonomsku vrednost zato što nije opšte poznat, niti je lako dostupan trećim licima koja bi njegovim korišćenjem ili saopštavanjem mogla ostvariti ekonomsku korist i koji je od strane Društva zaštićen odgovarajućim merama u cilju čuvanja njegove tajnosti.

13.2. Business secret is also information which is determined as such by the law, other regulation or decision of the Director of the Company.

13.2. Poslovna tajna je i podatak koji je zakonom, drugim propisom ili odlukom Direktora Društva određen kao poslovna tajna.

13.3. Shareholder that owns a significant share in the share capital of the Company, the control shareholder, as well as the director, members of the supervisory board, representatives, procurators, liquidation manager, as well as the persons employed with the Company, are obliged to keep the business secret confidential even after termination of its function for five years after termination of its function.

13.3. Član koji poseduje značajno učešće u osnovnom kapitalu Društva, kontrolni član, kao i direktor, članovi nadzornog odbora, zastupnici, prokuristi, likvidacioni upravnik, kao i zaposleni u Društvu su dužni da poslovnu tajnu čuvaju i nakon prestanka tog svojstva u periodu od pet godina od prestanka tog svojstva.

14. NON-EXISTENCE OF PROHIBITION OF COMPETITION

14. NEPOSTOJANJE ZABRANE KONKURENCIJE

14.1. There is no competition in the Company if the Director performs function of the director, executive director, member or president of the board of the directors, member of supervisory board or any other function in the companies in the Republic of Serbia or outside that territory.

14.1. Ne postoji konkurencija u Društvu u slučaju da Direktor Društva obavlja poslove direktora, izvršnog direktora, člana ili predsednika odbora direktora, člana nadzornog odbora, ili bilo koju drugu funkciju u društvima na teritoriji Republike Srbije ili van te teritorije.

15. AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

15. IZMENE ODLUKE O OSNIVANJU

15.1. Amendments to the Memorandum of Association shall be adopted by the Shareholders' Assembly of the Company in written form. Notarization of signatures on amendments to the Memorandum of Association is not necessary.

15.1. Izmene osnivačkog akta donosi Skupština Društva u pisanoj formi. Ne postoji potreba overe potpisa na izmenama osnivačkog akta.

16. MISCELLANEOUS PROVISIONS

16. OSTALE ODREDBE

16.1. This Memorandum of Association shall come into force after being signed by the authorized representative of the Shareholder and notarized by the competent authority.

16.1. Ova Odluka o osnivanju stupa na snagu nakon što bude potpisana od strane ovlašćenog predstavnika Člana i overena pred nadležnim organom.

On behalf of the Shareholder / U ime i za račun Člana

Name / Ime

Pursuant to the Power of Attorney / Po punomoćju