

We hereby inform you that the presented draft of the Articles of Incorporation is under consideration of a notary of the Grand Duchy of Luxembourg, and, due to this, it may be subject to technical amendments without changing the semantic content of the document.

O'KEY GROUP S.A.
R.C.S. Luxembourg No. B 80.533
Société anonyme
Siège social: 25C, Boulevard Royal
L - 2449 Luxembourg

STATUTS COORDONNES à la date du [●]

Article 1. Form, Denomination

There exists between the shareholders and all those who will become shareholders a Luxembourg public limited liability company under the name of “**O'KEY GROUP S.A.**” (the “**Company**”) governed by the laws of the Grand Duchy of Luxembourg (the “**applicable laws**”) and these articles of incorporation (the “**Articles of Incorporation**”).

Article 2. Duration

The duration of the Company is unlimited in time. It may be wound up in accordance with the applicable laws.

Article 3. Registered office

The Company shall have its registered office in Luxembourg City in the Grand Duchy of Luxembourg.

The board of directors of the Company (the “**Board of Directors**” or “**Board**”) shall have the right to set up offices, administrative centers, agencies, branches and subsidiaries wherever it shall see fit, either within or outside the Grand Duchy of Luxembourg.

The registered office of the Company may be transferred to any other place within the City of Luxembourg by a decision of the Board of Directors. The registered office of the Company may be transferred to any other place within the Grand Duchy of Luxembourg by a decision of the general meeting of shareholders (the “**General Meeting**”).

In the event that the Board of Directors determines that political, economic or social developments or events of an exceptional nature have occurred, threaten to occur or are imminent in a way they are likely to affect normal working operations at the registered office of the Company or easy communications with places abroad, the registered office of the Company may be declared provisionally transferred abroad, until such time as circumstances have completely returned to normal. Such declaration of the registered office will have no effect on the nationality of the Company, which, notwithstanding the transfer of the registered office abroad, will remain a Luxembourg company.

Article 4 Change of nationality

The shareholders of the Company may change the nationality of the Company by a resolution of the General Meeting in accordance with article 19 and article 20.

Article 5. Objects, purpose

The corporate objects of the Company are (i) the acquisition, holding and disposal, in any form, by any means, directly or indirectly, of participation interests, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription or by any other manner and the transfer by sale, exchange or by any other manner of shares, bonds, debentures, notes and other securities or financial instruments of any kind and contracts thereon or related thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

The Company may borrow in any form and may issue notes, bonds and debentures and any kind of debt securities. The Company may grant loans (whether subordinated or unsubordinated) or other forms of financing to its subsidiaries and affiliated companies.

The Company may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies, or any other company in which it holds an interest. The Company may further pledge, transfer, encumber or otherwise create security over some or all of its assets to that effect.

In general, the Company may take any controlling and supervisory measures, and carry out any operation or transaction which it considers necessary or useful for the accomplishment and development of its corporate object, provided that the Company does not enter into dealings or transactions that would result in it being engaged in an activity that would be subject to license requirements or that would be a regulated activity of the financial sector.

Article 6. Share Capital

The Company's issued share capital is set at EUR 2,690,740 (two million six hundred and ninety thousand seven hundred and forty euros) represented by 269,074,000 (two hundred and sixty-nine million seventy-four thousand) Shares of a nominal value of EUR 0.01 (one euro cent) each, all of the said Shares being fully paid.

In addition, the issued capital of the Company may be increased or reduced one or several times by a resolution of the General Meeting adopted in compliance with the

voting, majority and quorum restrictions set out in article 20 of these Articles of Incorporation including, in particular, the Qualified Quorum and the Qualified Majority.

The Shares of the Company are freely transferable unless otherwise provided by these Articles of Incorporation.

The Company may repurchase its own Shares under the conditions provided by the applicable law, subject to the provisions, voting majority and quorum restrictions specified in article 15 and article 20 of these Articles of Incorporation including, in particular, the Qualified Quorum and the Qualified Majority.

The rights and obligations attached to the Shares in the Company shall be identical except to the extent otherwise provided by the Articles of Incorporation or by the applicable law.

Article 7. Shares in registered form

The Shares are in registered form only and cannot be converted into bearer shares.

A register of Shares of the Company will be kept at the registered office of the Company. Ownership of registered Shares will be established by inscription in the said register. A transfer of registered Shares in the Company shall be carried out by means of a declaration of transfer entered in the said register, dated and signed by the transferor and the transferee or by their duly authorised representatives as well as in accordance with the rules on the transfer of claims laid down in article 1690 of the Luxembourg civil code. The Company may accept and enter in the register of Shares of the Company a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

The Company will recognise only one holder per share; in case a share is held by more than one person, the persons claiming ownership of the share will be required to appoint a single proxy to represent the share vis-à-vis the Company. The Company has the right to suspend the exercise of all rights attached to that share until one person has been so appointed. The same rule shall apply in the case of a conflict between an usufructuary and a bare owner or between a pledgor and a pledgee.

The Company may consider the person in whose name the registered Shares are registered in the register of shareholders of the Company as the full owner of such registered Shares. In the event that a holder of registered Shares in the Company does not provide an address to which all notices or announcements from the Company may

be sent, the Company may enter a notice to this effect into the register of shareholders of the Company and that holder's address will be deemed to be at the registered office of the Company or any other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by that holder. The holder may, at any time, change his address as entered in the register of shareholders of the Company by means of written notification to the Company or the relevant registrar.

All communications and notices to be given to a registered shareholder of the Company shall be deemed validly given when sent to the latest address communicated by the registered shareholder to the Company.

Article 8. Majority Shareholders

8.1. In addition to those provided by the applicable law, all rights, prerogatives and obligations of the GSU Shareholder under these Articles of Incorporation shall remain in full force and effect so long as any one or more of the Permitted GSU Transferees Control GSU Shareholder.

8.2. In addition to those provided by the applicable law, all rights, prerogatives and obligations of the Nisemax Shareholder under these Articles of Incorporation shall remain in full force and effect so long as any one or more of the Permitted Nisemax Transferees Control Nisemax Shareholder.

Article 9. Transfer of Securities to third parties

The Nisemax Shareholder and the GSU Shareholder shall not Encumber any of their Securities without having first obtained from the Nisemax Shareholder (in the case of GSU's Securities), or the GSU Shareholder (in the case of Nisemax's Securities), a prior written consent to such Encumbrance.

The Securities may only be Transferred jointly by the Nisemax Shareholder and the GSU Shareholder in accordance with the terms of any agreement entered into by and between, amongst others, the Nisemax Shareholder and the GSU Shareholder from time to time (unless otherwise agreed by the Nisemax Shareholder and the GSU Shareholder).

In particular, unless the Nisemax Shareholder and the GSU Shareholder agree otherwise, they shall only jointly Transfer their Securities to any third party(ies) (other than the Permitted Nisemax Transferees and the Permitted GSU Transferees) by way of the sale of all (but not part only) of such Securities on the terms agreed by both the GSU

Shareholder and the Nisemax Shareholder, and after a third party purchaser has been found for such a joint sale, each of the Nisemax Shareholder and the GSU Shareholder shall have a right, exercisable on one occasion only, to refuse to sell their Securities to the third party purchaser. Upon exercise of such right by any of the Nisemax Shareholder and the GSU Shareholder, none of the Nisemax Shareholder and the GSU Shareholder shall be entitled to Transfer their Securities to the third party purchaser, and any of the Nisemax Shareholder and the GSU Shareholder may initiate another search for a third party purchaser during consequent 12 month periods. Each of the Nisemax Shareholder and the GSU Shareholder shall be entitled to initiate another search for a third party purchaser upon expiry of the relevant period(s) in the event that the third party purchaser has not been found, the relevant transaction documents for the Transfer of the Securities to the third party purchaser have not been executed during the relevant period or the Transfer of the Securities to the third party purchaser has not been completed during the period agreed in the relevant transaction documents.

For the avoidance of doubt, each of the Nisemax Shareholder and the GSU Shareholder shall only be entitled to refuse the joint sale of the Securities by them to the third party purchaser on one occasion (regardless of the number of the 12-month periods required to find a third party purchaser and to Transfer the Securities to such third party purchaser) and in the event that a third party purchaser has been found for a joint sale, then any of the Nisemax Shareholder or the GSU Shareholder who (through the one-time exercise of its right) has previously refused the joint sale of the Securities to the previously found third party purchaser will be deemed to have accepted the joint sale of the Securities to the subsequently found third party purchaser, subject to the below provisions of this article 9.

In the event that the Majority Shareholders have accepted the joint sale of the Securities to a third party purchaser, then both Majority Shareholders shall sell their Securities to the third party purchaser on the terms and conditions offered by such third party purchaser.

In the event that one Majority Shareholder has (through the one-time exercise of its right) refused the joint sale of the Securities to a third party purchaser and the other Majority Shareholder has accepted the joint sale of the Securities to such third party purchaser, then none of them shall be entitled to Transfer their Securities to the third party purchaser.

In the event that one Majority Shareholder has accepted the joint sale of the Securities

to the newly found third party purchaser and the other Majority Shareholder has previously refused the joint sale of the Securities to the previously found third party purchaser (and so is deemed to have accepted the joint sale of the Securities to the newly found third party purchaser) (such previously refusing shareholder being the “**Deemed Accepted Majority Shareholder**”), then at the option of the Deemed Accepted Majority Shareholder, either the Majority Shareholders shall sell their Securities to the newly found third party purchaser on the terms and conditions offered by such third party purchaser, or the Deemed Accepted Majority Shareholder shall acquire from the other Majority Shareholder all of the other Majority Shareholder’s Securities on the same terms and conditions which have been offered by the third party purchaser.

Article 10. Permitted Transfer

10.1. The GSU Shareholder may Transfer any of its Securities to a Permitted GSU Transferee without obtaining any consent from the Nisemax Shareholder, in each case in accordance with the terms and subject to the conditions which may be agreed by the Nisemax Shareholder and the GSU Shareholder in writing from time to time. If the GSU Shareholder intends to Transfer any of its Securities to more than a single Permitted GSU Transferee pursuant to this article, such GSU Shareholder shall procure that the rights and prerogatives provided by these Articles of Incorporation to the GSU Shareholder shall, at any time, be exercised by a single person or entity (and not several persons or entities).

10.2. The Nisemax Shareholder may Transfer any of its Securities to a Permitted Nisemax Transferee without obtaining any consent from GSU Shareholder, in each case in accordance with the terms and subject to the conditions which may be agreed by the Nisemax Shareholder and GSU Shareholder in writing from time to time. If the Nisemax Shareholder intends to Transfer any of its Securities to more than a single Permitted Nisemax Transferee pursuant to this article, such Nisemax Shareholder shall procure that the rights and prerogatives provided by these Articles of Incorporation to the Nisemax Shareholder shall, at any time, be exercised by a single person or entity (and not several persons or entities).

Article 11. Voting rights

Each share shall be entitled to one vote at all General Meetings, except as may be otherwise provided in these Articles of Incorporation or by the applicable law.

Article 12. Board of Directors

12.1. The Company is managed by a Board of Directors composed of five members (each, a “**Director**”), of whom at least two Directors shall be appointed by the General Meeting from a list of candidates proposed by the GSU Shareholder (the “**GSU Director(s)**”) and at least two Directors shall be appointed by the General Meeting from a list of candidates proposed by the Nisemax Shareholder (the “**Nisemax Director(s)**”). The number of GSU Directors and the Nisemax Directors shall be equal. Other Directors (not being GSU Directors or Nisemax Directors) shall be independent Directors and shall be appointed by the Qualified Majority. This provision shall become only applicable for (i) the General Meeting to be held starting from 2025 deciding on the appointment of the Directors after the expiration of their term and (ii) any subsequently held General Meetings; and prior to this provision having become applicable, the relevant provisions of the Articles of Incorporation of the Company dated November 12, 2018, as amended by article 20 (for the purposes of this article, the “**2018 Articles**”) shall apply in relation to the competence of the Board of Directors (including, subject to article 13.4 also, the matters indicated in articles 20.5(g) to 20.5(k) inclusive), and the powers of the Directors, the Board of Directors and the Caraden Director (including, *inter alia*, the requirement to obtain the positive vote of the Caraden Director (as defined in the 2018 Articles) to approve certain decisions of the Board of Directors pursuant to article 11.4 of the 2018 Articles which do not constitute or relate to any of the Reserved Matters under article 20).

12.2. Without prejudice to the above, the Directors shall be appointed for a period not exceeding 6 years or until their successors are elected; provided, however, that any of the Directors (other than the GSU Directors and the Nisemax Directors) may be removed with or without cause, and any of the GSU Directors and the Nisemax Directors may be removed only upon receipt of the proposal from the relevant Majority Shareholder in accordance with article 12.3, in each case by the General Meeting by a simple majority of the votes cast at a General Meeting. The Directors shall be eligible for re-election.

12.3. The GSU Shareholder may propose removal of the GSU Director nominated for appointment by it and appointment of a replacement director by notice to the Company signed by and on behalf of such shareholder requesting that the General Meeting be convened in accordance with the Articles of Incorporation to remove such GSU Director so designated and appoint a replacement for the GSU Director with effect from the date of the General Meeting. Following adoption of the resolution of the General Meeting to

remove the GSU Director, a replacement for the GSU Director shall be appointed only from a list of proposed board candidates provided by the GSU Shareholder.

The Nisemax Shareholder may propose removal of the Nisemax Director nominated for appointment by it and appointment of a replacement director by notice to the Company signed by and on behalf of such shareholder requesting that the General Meeting be convened in accordance with the Articles of Incorporation to remove such Nisemax Director so designated and appoint a replacement for the Nisemax Director with effect from the date of the General Meeting. Following adoption of the resolution of the General Meeting to remove the Nisemax Director, a replacement for the Nisemax Director shall be appointed only from a list of proposed board candidates provided by the Nisemax Shareholder.

12.4. In the event of a vacancy in the office of a Director (other than the GSU Director or the Nisemax Director) because of death, retirement, resignation, dismissal, removal or otherwise and notwithstanding the first paragraph of this article, the remaining Directors shall continue to validly act without any replacement of the vacant Director so long as at least three Directors remain in office (including one GSU Director and one Nisemax Director). The remaining Directors may not fill that vacancy nor appoint a successor to act, unless there are less than three remaining Directors, in which case the remaining Director(s) shall appoint such number of Director(s) as is required to have three remaining Directors (including the GSU Director and the Nisemax Director).

12.5. In the event of a vacancy in the office of the GSU Director because of death, retirement, resignation, dismissal, removal or otherwise and notwithstanding the first paragraph of this article, the remaining Directors shall appoint a replacement director for the vacant GSU Director only from a list of proposed board candidates provided by the GSU Shareholder, whereas the GSU Shareholder is obliged to provide such list within ten (10) business days following receipt of a written notice sent by the remaining Directors to the GSU Shareholder. The remaining Directors may not take any decisions, for which the positive vote of a GSU Director is required under these Articles of Incorporation until the earlier of (i) the appointment of replacement GSU Director or (ii) the expiration of ten (10) business days' notice period.

In the event of a vacancy in the office of the Nisemax Director because of death, retirement, resignation, dismissal, removal or otherwise and notwithstanding the first paragraph of this article, the remaining Directors shall appoint a replacement director for the vacant Nisemax Director only from a list of proposed board candidates provided

by the Nisemax Shareholder, whereas the Nisemax Shareholder is obliged to provide such list within ten (10) business days following receipt of a written notice sent by the remaining Directors to the Nisemax Shareholder. The remaining Directors may not take any decisions, for which the positive vote of a Nisemax Director is required under these Articles of Incorporation until the earlier of (i) the appointment of replacement Nisemax Director or (ii) the expiration of ten (10) business days' notice period.

12.6. If the GSU Shareholder fails to propose a list of candidates for the purpose of and within the relevant time period referred to in the first paragraph of article 12.5, (i) the remaining Directors shall continue to validly act without any replacement of the vacant GSU Director so long as at least three Directors remain in office and (ii) the provisions in the Articles of Incorporation referring to the GSU Director shall be temporarily suspended until the GSU Shareholder proposes such list, it being understood that no failure on the part of the GSU Shareholder to exercise, or delay on its part in exercising, any of its rights shall operate as a waiver thereof. In such situation, the remaining Directors may take any decisions, including decision for which the positive vote of a GSU Director is required under these Articles of Incorporation. Upon the proposal of a list of candidates by the GSU Shareholder the remaining Directors shall appoint immediately a replacement GSU Director.

If the Nisemax Shareholder fails to propose a list of candidates for the purpose of and within the relevant time period referred to in the second paragraph of article 12.5, (i) the remaining Directors shall continue to validly act without any replacement of the vacant Nisemax Director so long as at least three Directors remain in office and (ii) the provisions in the Articles of Incorporation referring to the Nisemax Director shall be temporarily suspended until the Nisemax Shareholder proposes such list, it being understood that no failure on the part of the Nisemax Shareholder to exercise, or delay on its part in exercising, any of its rights shall operate as a waiver thereof. In such situation, the remaining Directors may take any decisions, including decision for which the positive vote of a Nisemax Director is required under these Articles of Incorporation. Upon the proposal of a list of candidates by the Nisemax Shareholder the remaining Directors shall appoint immediately a replacement Nisemax Director.

12.7. In each of the above situations a General Meeting shall be convened forthwith by the remaining Directors to appoint Director(s) to fill the vacancy(ies) in accordance with the provisions of this article 12.

Article 13. Procedures of the Board of Directors

13.1. The Board of Directors shall appoint a chairman, who shall have no casting vote in case of a tie voting. The chairman of the Board of Directors will preside over all meetings of the Board of Directors and all meetings of shareholders of the Company. In the absence of the chairman, a chairman ad hoc elected by the Board of Directors or the General Meeting, as the case may be, shall chair the Board of Directors' meeting or the General Meeting.

13.2. The Board of Directors may set up committees, including without limitation an audit committee and a remuneration committee. Any such committee shall be composed of at least three Directors (including in each case one GSU Director and one Nisemax Director). The Board of Directors may also appoint persons who are not Directors to the committees.

13.3. The purpose of the audit committee shall be to assist the Board of Directors in fulfilling its oversight responsibilities relating to the integrity of the financial statements, including periodically reporting to the Board of Directors on its activities and the adequacy of internal controls systems over financial reporting; and to make recommendations for the appointment, compensation, retention and oversight of, and consider the independence of, the external auditors and perform such other duties imposed by the applicable laws and regulations of the regulated market or markets on which the shares or global depository receipts may be listed, as well as any other duties entrusted to the committee by the Board of Directors.

13.4. The purpose of the remuneration committee shall be to review the compensation policy, make proposals as to the remuneration of executive Directors and senior management of the Company and the Subsidiaries (other than the Local CEO, whose bonuses and remuneration shall be within the exclusive competence of the Board of Directors in accordance with article 15), and advice on any benefit or incentive schemes. Subject to the provisions of article 12.1, prior to 01 June 2025, the matters indicated in articles 20.5(g) to 20.5(k) inclusive shall be within the exclusive competence of the Board of Directors (and not the General Meeting).

13.5. The Board of Directors may appoint a secretary of the Company, who need not be a member of the Board of Directors, and determine his responsibilities, powers and authorities.

13.6. The Board of Directors may appoint a Luxembourg Administrative Officer (the “**Luxembourg Administrative Officer**”), who need not be a member of the Board of

Directors, whose duty should be inter alia to take all steps, take all actions and sign all documents necessary for managing day-to-day operations of the Company.

13.7. The Luxembourg Administrative Officer shall have entire power to create and use the domain name “okeygroup.lu”, and to sign financial and tax reporting of the Company (other than the stand-alone and consolidated accounts and financial statements, both annual and interim). The Board may determine other responsibilities, powers and authorities of the Luxembourg Administrative Officer, as well as determine the limit within which the Luxembourg Administrative Officer is authorised to undertake obligations on behalf of the Company.

Article 14. Meetings of the Board of Directors

14.1. The Board of Directors shall meet upon call by the chairman or any Director. Notice of any meeting must be given by letter, cable, telegram, telephone, facsimile transmission, telex or e-mail advice to each Director at least fourteen calendar days before the meeting.

14.2. Any Director may act at any meeting of the Board of Directors by appointing in writing (by letter, fax or e-mail) another Director as his proxy. A Director may represent one or more, but not all of the other Directors.

14.3. A meeting of the Board of Directors duly called to consider the issues on the agenda indicated in the notice of meeting shall be deemed to have the required quorum if at least a majority of the Directors is present or represented, including one GSU Director and one Nisemax Director.

14.4. Decisions of the Board of Directors shall be taken by a majority of the votes cast by the Directors present or represented at the meeting (including the positive vote of one GSU Director and one Nisemax Director), except if otherwise provided in these Articles of Incorporation.

14.5. Any Director may participate in any meeting of the Board of Directors by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting of the Board of Directors and shall be considered as taken at the registered office of the Company.

14.6. The Board of Directors may also, in all circumstances and with unanimous consent, pass resolutions by circular means and written resolutions signed by all members of the Board of Directors. These will be as valid and effective as if passed at a meeting duly convened and held. These signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, fax or e-mail.

14.7. Copies or extracts of board minutes, which may be produced in judicial proceedings or otherwise shall be signed by the chairman of the Company or two Directors.

14.8. Any decision taken or act performed within the scope of article 5, shall, where applicable, be subject to the restrictions, conditions, qualified voting, majority and quorum restrictions specified in articles 14 and 15 of these Articles of Incorporation, including as the case may be the Qualified Quorum and the Qualified Majority.

Article 15. Power of the Board of Directors

15.1. The Board of Directors is vested with the broadest powers to manage the business of the Company and to authorise and/or perform all acts of disposal and administration falling within the purposes of the Company, except if otherwise provided in these Articles of Incorporation.

15.2. All powers not expressly reserved by the law or by the Articles of Incorporation to the General Meeting shall be within the competence of the Board of Directors.

15.3. The Directors shall keep confidential any data and information concerning the Company that is not legally required to be made public.

15.4. Any decision to effect any payments in favor of a Local CEO, which are not expressly provided for in the employment agreement entered into with a Local CEO, shall be subject to a prior approval by the Board of Directors, such decision being taken by a simple majority vote of the Directors present or represented at the relevant meeting of the Board of Directors, provided always that at least one GSU Director and one Nisemax Director vote in favour of such decision.

15.5. The Board of Directors cannot (i) resolve on any matter or enter into a transaction, which constitute a Reserved Matter, or (ii) enter into an agreement in relation to a Reserved Matter, without the prior authorisation of the General Meeting, approving such Reserved Matter by a Qualified Majority.

Article 16. Binding Signature

The Company shall be bound towards third parties in all circumstances by the joint signature of one Nisemax Director and one GSU Director or by the sole or joint signature(s) of any person or persons to whom such signatory power shall have been validly delegated by the Board of Directors, or, solely for matters pertaining to the day-to-day management of the Company, by the sole signature of the Luxembourg Administrative Officer.

Article 17. Conflict of Interest

17.1. No Director shall, solely as a result of being a Director, be prevented from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any contract or other transaction between the Company and any other corporation or entity or in which any Director is in any way interested be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is or are interested in such a contract or transaction or is or are a director, officer or employee of any such other corporation or entity. Any Director or officer of the Company who serves as director, officer or employee of any corporation or entity with which the Company shall contract or otherwise engage in business shall not solely by reason of that affiliation with that other corporation or entity be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

17.2. No Director who is so interested shall be liable to account to the Company or the shareholders of the Company for any remuneration, profit or other benefit realised by him by reason of the Director holding that office or of the fiduciary relationship thereby established, save to the extent the Company is obliged to have such information as a matter of any laws, regulations or listing rules applicable to the Company.

17.3. In the event that any Director of the Company shall have any personal adverse (conflicting) interest in any transaction of the Company, that Director shall make known to the Board of Directors his personal and adverse (conflicting) interest and shall not consider or vote on that transaction, and the transaction and the Director's interest therein shall be recorded and reported to the next succeeding meeting of shareholders of the Company. In case of a conflict, the Board's resolution on the item causing the conflict will require the unanimous approval of all the Directors (other than the conflicted Director(s)) in order to be valid.

Article 18. Director and Officer Indemnification

18.1. The Directors shall not be held personally liable for the indebtedness of the Company to the extent permitted by applicable laws. As agents of the Company, they are responsible for the performance of their duties.

18.2. Subject to the exceptions and limitations listed below:

(a) Every person who is, or has been, a Director or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved in as a party or otherwise by virtue of him being or having been a Director or officer and against amounts paid or incurred by him in the settlement thereof.

(b) The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgements, amounts paid in settlement and other liabilities.

18.3. No indemnification shall be provided to any Director or officer against any liability to the Company or its shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office or in the event of a settlement (unless such settlement has been approved by a court of competent jurisdiction or by the Board of Directors, in which case indemnification shall be provided). No indemnification will be provided in defending proceedings (criminal) in which that Director or officer is convicted of an offence.

18.4. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be any such Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel, including Directors and officers, may be entitled by contract or otherwise under law.

18.5. Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this article 18 shall be

advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or Director, to repay any such amount if it is ultimately determined that he is not entitled to indemnification under this article 18.

Article 19. General Meeting of Shareholders

19.1. Any regularly constituted meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The General Meeting is convened by the Board of Directors in accordance with the Company Law.

19.2. The annual General Meeting shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

19.3. Other General Meetings may be held at any such place and time as may be specified in the respective convening notices of the meeting. Convening notices for every General Meeting shall contain the agenda and shall take the form of announcements published at least 15 (fifteen) days before the General Meeting, in the Recueil Electronique des Sociétés et Association (the Luxembourg official gazette) and in a Luxembourg newspaper. Notices in writing shall be sent fourteen (14) days before the meeting to registered shareholders.

19.4. Shareholders of the Company may opt to receive all communications, including convening notices, by electronic means (email) by providing written consent and a valid email address to the Company. The shareholders of the Company must notify the Company of any changes to their email address.

19.5. The Board of Directors may convene a General Meeting. They shall be obliged to convene it so that it is held within a period of one (1) month if shareholders of the Company representing one-tenth of the entire issued share capital of the Company require so in writing with an indication of the agenda.

19.6. If the entire issued share capital of the Company is represented at a General Meeting and minutes signed by all the shareholders of the Company, no convening notice is required for the General Meeting to be held and the proceedings at that General Meeting will be deemed valid.

19.7. The Board of Directors may determine a date preceding the General Meeting as the record date for admission to the General Meeting. Only those shareholders of the

Company as shall be shareholders of record on any such record date shall be entitled to receive a notice of and to vote at any such General Meeting and any adjournment thereof, or to give any such consent, as the case may be.

19.8. The Board of Directors may determine any such other conditions that must be fulfilled by shareholders of the Company for them to take part in any General Meeting in person or by proxy.

19.9. A shareholder of the Company may be represented at a General Meeting by a proxy who need not be a shareholder of the Company.

Article 20. Majority and quorum at the General Meeting; approval of draft Budget of the Group

20.1. Subject to the other provisions of this article 20 and article 21 below and if not otherwise provided by the applicable law:

- (a) holders of at least 50% (fifty percent) of the entire issued share capital of the Company present or represented at the General Meeting shall constitute a quorum. If the first General Meeting is not quorate, holders of at least 30% (thirty) percent of the entire issued share capital of the Company present or represented at the General Meeting shall constitute a quorum for the second (or subsequent) General Meeting with the same agenda, and such second General Meeting shall validly deliberate on any matters (save for Reserved Matters requiring Qualified Quorum); and
- (b) the resolutions of the General Meeting shall be adopted by a simple majority of votes of the shareholders of the Company present at such General Meeting.

20.2. The Group's Budget shall be subject to prior approval by the General Meeting. If the draft Budget of the Group provides for each of the following:

- (a) the Group's indebtedness having nature of borrowing being equal to zero (0); and
- (b) that the distributable profit shall be 33% of the Group's EBITDA; and
- (c) that the Group's operating cash flow less dividends payable in accordance with article 20.3 shall be invested into development of the Group's

discount stores,

such Budget may be approved by the positive vote of either the Nisemax Shareholder or the GSU Shareholder. If the draft Budget of the Group provides otherwise, such Budget may only be approved by an unanimous vote of the Nisemax Shareholder and the GSU Shareholder.

The Group's operating cash flow less dividends payable in accordance with article 20.3 shall be invested into development of the Group's discount stores.

For the purpose of the Articles of Incorporation, "**Budget**" means the annual budget of the Company and any of its Subsidiaries.

20.3. The dividends (both annual and interim) shall be paid by the Company every two calendar quarters unless the Nisemax Shareholder and the GSU Shareholder agree otherwise. The distributable profit shall be 33% of the Group's EBITDA for the period for which the dividends are distributed subject to provisions of the applicable law. If the amount of dividends proposed for distribution is within the parameters set for the distributable profit above, their distribution may be approved by a positive vote of either the Nisemax Shareholder or the GSU Shareholder. If the amount of dividends proposed for distribution is outside the parameters set for the distributable profit above, their distribution may only be approved by an unanimous vote of the Nisemax Shareholder and the GSU Shareholder.

20.4. A General Meeting shall not validly deliberate on and approve any Reserved Matter (as defined below) unless (i) all the shareholders of the Company are validly and effectively convened in accordance with the applicable law and (ii) holders of at least 72,5% (seventy two and five tenths percent) of the entire issued share capital of the Company (including the GSU Shareholder and the Nisemax Shareholder) are present or represented at the General Meeting (the "**Qualified Quorum**"). Any decision on the Reserved Matters at such first General Meeting shall be approved by a Qualified Majority. If there is no Qualified Quorum on the first call of the General Meeting, all the Company's shareholders shall be validly and effectively convened for a second General Meeting in accordance with article 19 of these Articles of Incorporation. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous General Meeting. Such second General Meeting shall validly deliberate on any Reserved Matter regardless of the proportion of the capital represented at the meeting. Any decision on Reserved Matters at such second General Meeting or any other General Meeting shall be approved by a Qualified Majority.

20.5. Any decision relating to:

- (a) any changes to the issued share capital of the Company and/or any authorised share capital of the Company, issuance of any Securities, repurchase or/and the redemption of any Securities by the Company;
- (b) amendments to the Articles of Incorporation;
- (c) appointment of an auditor of the Company;
- (d) liquidation of the Company, appointment of a liquidator, filing the documents for this purpose, save for in connection with bankruptcy of the Company, filing a petition to appoint an external administrator of the Company;
- (e) election of the Local CEO (subject to the provisions of article 21 of these Articles of Incorporation also);
- (f) approval of any internal rules and regulations of the Company (including dividend policy, corporate governance charters and regulation relating to requirements of the Moscow Stock Exchange (MOEX));
- (g) establishment and liquidation of any Company's subsidiaries;
- (h) approval of any internal rules and regulations of the Company's Subsidiaries (including dividend policy, corporate governance charters and regulation relating to requirements of the Moscow Stock Exchange (MOEX));
- (i) acquisition, disposal, subscription of any Shares, securities or participation interest in any company, undertaking or partnership;
- (j) establishment of a joint venture;
- (k) sale or transfer, including pledge, by the Company or any of its Subsidiaries of real property and/or land plots whether directly or by way of a sale of shares in the companies that own real property or land plots;
- (l) issuance by the Company of any securities (to the exception of Shares), bonds, debt securities or other financial instruments or providing or changing the rights relating to such securities, bonds, debt securities or other financial instruments; and
- (m) redomiciliation of the Company to another jurisdiction and change of its

nationality;

shall constitute a “**Reserved Matter**” (save for the matters indicated in articles (g) to (k) inclusive which shall, prior to 01 June 2025, be within the exclusive competence of the Board of Directors; and, for the avoidance of doubt, after that date each of them shall also constitute a Reserved Matter).

20.6. For the avoidance of doubt, all the amendments to the Articles of Incorporation, which relate to:

(a) the rights and prerogatives of either the GSU Shareholder or the Nisemax Shareholder shall be approved by a Qualified Majority (including the positive vote of the affected Majority Shareholder); and

(b) appointment, removal, replacement, rights, prerogatives and positive vote of the GSU Director(s) or the Nisemax Director(s), shall be approved by a Qualified Majority including the positive votes of the GSU Shareholder or the Nisemax Shareholder (as applicable).

20.7. The Board of Directors may organise the possibility to vote by correspondence and supply adequate forms. The shareholders of the Company may vote in writing (by way of a voting bulletin) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant shareholder, (ii) the indication of the Shares for which the shareholder will exercise his right, (iii) the agenda as set forth in the convening notice and (iv) the votes (approval, refusal, abstention) expressed on each point of the agenda. The original voting bulletins must be received by the Company at least one business day before the relevant General Meeting. Voting forms which indicate neither a voting intention nor an abstention shall be considered void.

20.8. Any shareholder of the Company or its representative who participates, provided that the Board of Directors has put in place such facilities for a given General Meeting, in a General Meeting by conference-call, video-conference or by any other means of communication which allow such shareholder's (or its representative's) identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority.

20.9. Any decision taken or act performed within the scope of article 5 which is related to any of the Reserved Matters, shall, where applicable, be subject to the restrictions, conditions, qualified voting, majority and quorum restrictions specified in article 20 of these Articles of Incorporation, including as the case may be the Qualified Quorum and the Qualified Majority.

Article 21. Procedures for election of the Local CEO

21.1. The Local CEO shall be elected at the General Meeting by an unanimous vote of the Majority Shareholders from the candidates nominated by the Majority Shareholders. For the purposes of searching such candidates, the Majority Shareholders shall engage professional recruitment agencies.

21.2. Each Majority Shareholder shall be entitled to nominate up to (and including) three (3) candidates to the position of Local CEO, provided that the nominees shall meet all the following criteria:

- (a) higher education (university degree);
- (b) at least ten (10) years of Retail Business experience;
- (c) within the last two (2) years prior to the nomination held a position of either (i) chief executive officer or (ii) deputy chief executive officer or officer otherwise directly reporting to the chief executive officer, in each case, in a company operating in the Retail Business;
- (d) no criminal charges, prosecutions, convictions or other criminal records;
and
- (e) no disqualifications from serving as manager (or member of any executive or other bodies) of a legal entity, or from carrying out business activities in a management capacity in a legal entity.

21.3. If the Majority Shareholders fail to promptly appoint the Local CEO after his authority has been terminated or the Local CEO is otherwise unable to perform his duties, all functions and all authority of the Local CEO shall be automatically transferred to and vested with the relevant Subsidiary's chief financial officer. If relevant Subsidiary's chief financial officer's authority has been terminated or the relevant Subsidiary's chief financial officer is otherwise unable to perform his duties, all functions and all authority of relevant Subsidiary's chief financial officer (including all

functions and all authority of the Local CEO previously transferred to the relevant Subsidiary's chief financial officer) shall be automatically transferred to and vested with relevant Subsidiary's commercial director. If the relevant Subsidiary's commercial director's authority has been terminated or the relevant Subsidiary's commercial director is otherwise unable to perform his duties, all functions and all authority of the relevant Subsidiary's commercial director (including all functions and all authority of the Local CEO previously transferred to the relevant Subsidiary's commercial director) shall be automatically transferred to and vested with the relevant Subsidiary's chief legal officer. Following the transfer of authority of the Local CEO to the relevant Subsidiary's chief financial officer, commercial director and chief legal officer, the Majority Shareholders shall continue searching for candidates to the position of the Local CEO until the placement is completed, including with the support of professional recruitment agencies.

21.4. The authority of the Local CEO may be terminated on the initiative of either of the Majority Shareholders if (i) the relevant Subsidiary fails to fulfil key performance indicators (KPIs) set out in the relevant business plan (including where the relevant Subsidiary or the Group as a whole fails to meet their financial and economic performance targets for four (4) consequent reporting quarters) or (ii) the Local CEO commits a material breach of his duties (including fiduciary duties) as the Local CEO.

Article 22. Audit

22.1. The audit of the Company's affairs will be carried out by one or more approved auditors (réviseur d'entreprises agréé).

22.2. They shall be appointed with a Qualified Majority by the General Meeting for a term of no more than six years. They may be re-elected.

22.3. Any approved auditor so appointed may be removed with cause or without cause, unless otherwise provided for by applicable law.

Article 23. Accounting year

The accounting year of the Company shall begin on January 1st of each year and shall terminate on December 31st of the same year.

Article 24. Distributions

From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as the reserve amounts to ten per cent (10%) of the issued share capital of the Company.

The General Meeting, upon recommendation of the Board of Directors, will determine how the remainder of the annual net profits of the Company will be disposed of, including by way of stock dividend, it being understood that, the remaining net profits of the Company left after payment of dividends shall be used for business development of the Company and its Subsidiaries and the development of the Retail Business of the Group.

Article 25. Dissolution of the Company

In the event of the dissolution of the Company for whatever reason or whatever time, the liquidation will be performed by liquidators or by the Board of Directors then in office who will be endowed with the powers provided by Luxembourg law.

Once all debts, charges and liquidation expenses have been met, any resulting balance shall be paid to the holders of Shares in the Company.

Article 26. Governing law

Except as otherwise provided herein, the provisions of the Company Law will apply.

Article 27. General Provisions and Definitions

27.1. Notices and communications may be made or waived, and Board of Directors circular resolutions, written resolutions of the Company's shareholders, voting forms and powers of attorney may be evidenced, in writing, by fax, email or any other means of electronic communication.

27.2. Powers of attorney may be granted by any of the means described in article 27.1. Powers of attorney in connection with Board of Directors meetings may also be granted by a Director, in accordance with such conditions as may be accepted by the Board of Directors.

27.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements for being deemed equivalent to handwritten signatures. Signatures of the relevant persons on the Directors' circular resolutions, the resolutions adopted by the Board of Directors or the shareholders of the Company by telephone or video

conference or the written resolutions of the Company's shareholders, as the case may be, may appear on one original or several counterparts of the same document, all of which taken together shall constitute one and the same document.

27.4. Unless otherwise specified, capitalized terms used in these Articles of Incorporation shall have the meaning set forth below:

“**Articles of Incorporation**” has the meaning given in article 1;

“**Board of Directors**” or “**Board**” has the meaning given in article 3;

“**Company**” has the meaning given in article 1;

“**Company Law**” means the law of 10 August 1915 on commercial companies as amended;

“**Control**” means, with respect to any entity: (i) the ownership or control (directly or indirectly) of 100% of the voting share capital of such entity; (ii) the right, power or ability, whether exercised or held directly or indirectly to direct the casting of, or to exercise voting rights with respect to, 100% of the total votes exercisable at any general meeting (or equivalent) of such entity on all, or substantially all, matters; (iii) the right to appoint or remove the sole executive body or such members of the board of directors (or of any of its committees replicating such entity's board powers) of such entity as well as hold a majority of the voting rights at meetings of such board (or committee) on all, or substantially all, matters or the right to appoint or remove any executive director of such entity; or (iv) any right, power or ability, whether or not documented or evidenced by any of the abilities in (i) to (iii) (including through any fiduciary arrangement), whether exercised or held directly or indirectly to exercise a dominant influence over such entity, to issue binding instructions or otherwise to direct or cause the direction of the management, policies or activities of such entity; and, in each case, whether through the ownership or holding of securities or other equity interests, or pursuant to any constitutional document, contract or other document regulating such entity or to which such entity is subject, as trustee or executor or otherwise, and whether acting alone or pursuant to an understanding or arrangement with other persons, and “**Control**” (as a verb), “**Controlled**” and “**Controlling**” shall be construed accordingly;

“**Directors**” has the meaning given in article 12.1;

“**EBITDA**” means consolidated earnings of the Company before interest, taxes, depreciation and amortisation, in each case calculated in accordance with the International Financial Reporting Standards (*IFRS*) 17;

“**Encumber**” means any act of Encumbrance;

“**Encumbrance**” means any claim, charge, mortgage, lien, option, pledge, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**General Meeting**” has the meaning given in article 3;

“**Group**” means the Company together with its Subsidiaries which are subject to consolidation at the level of the Company according to the current International Financial Reporting Standards;

“**GSU**” means GSU LIMITED, a company incorporated and existing under the law of Republic of Cyprus on September 01, 2008, registration No. 237092, address: Grigori Afxentiou, 8 EL.PA.LIVADIOTIS, 3rd floor, Flat/Office 304, 6023, Larnaca, Cyprus;

“**GSU Director**” has the meaning given in article 12.1;

“**GSU Shareholder**” means GSU and any successor to GSU;

“**Local CEO**” means the general director of the following Company’s Subsidiaries: O’KEY LLC, OKEY MANAGEMENT LLC, FRESH MARKET LLC, DA! LLC, DORINDA JSC, PODSOLNUKH LLC, O’KEY FINANCE LLC, DA! S.a.r.l., O’KEY Investments (Cyprus) Ltd;

“**LuxembourgAdministrative Officer**” has the meaning given in article 13.6;

“**Majority Shareholders**” means the GSU Shareholder and the Nisemax Shareholder, and “**Majority Shareholder**” means any of them;

“**Nisemax**” means Nisemax Co Limited, a company incorporated and existing under the law of Republic of Cyprus on May 08, 2009, registration No. 249491, address: Arch. Makariou & Kalogreon, 4 Nicolaides Sea View City 9th Floor, Flat/Office 903-904 Block A-B, 6016, Larnaca, Cyprus;

“**Nisemax Director**” has the meaning given in article 12.1;

“**Nisemax Shareholder**” means Nisemax and any successor to Nisemax;

“**Permitted GSU Transferee**” means (i) Mr. Boris Volchek, and/or (ii) his spouse, and/or (iii) any of his children (including adopted children), and/or (iv) a trustee of a family trust (of which the above persons (or any of them) are beneficial owners or in relation to which the above persons (or any of them) have the authority to exercise control), and/or (v) a company of which any of the above persons listed under (i) to (iv) are the sole beneficial owners;

“**Permitted Nisemax Transferee**” means (i) any of Mr. Dmitrii Troitckii, Mr. Dmitry Korzhev, Mr. Andrey Semenov and Ms. Maria Korzheva, and/or (ii) a spouse of any of these persons, and/or (iii) any of their children (including adopted children), and/or (iv) a trustee of a family trust (of which the above persons (or any of them) are beneficial owners or in relation to which the above persons (or any of them) have the authority to exercise control), and/or (v) a company of which any one or more of the above persons listed under (i) to (iv) are the sole beneficial owners;

“**Qualified Majority**” means the holders of at least 72,5% (seventy two and five tenths percent) of the votes of the Company’s shareholders which includes the votes of the GSU Shareholder and Nisemax Shareholder present or represented at a General Meeting and voting at this General Meeting save where a higher majority is provided by the law;

“**Qualified Quorum**” has the meaning given in article 20.4;

“**Reserved Matters**” has the meaning given in article 20.5;

“**Retail Business**” means the activity carried on by chain of hypermarkets and/or supermarkets, and/or discount stores, and/or neighbourhood stores, and/or similar trade forms;

“**Securities**” means, with respect to the Company and each shareholder, (i) the Shares, (ii) any other share, convertible bond, warrant or other security issued or to be issued by the Company entitling, or which may entitle, directly or indirectly, at any moment, by conversion, exchange, refund, presentation, or exercise of a warrant or in any other way, to attribution of Shares or other securities representing or giving access to a portion of the capital of the Company, (iii) any preferential subscription right for any increase of capital by way of contribution in cash of the Company or attribution rights for increases of capital of the Company by way of capitalisation of reserves, (iv) any global depositary receipts representing any present or future Shares in the Company and (v)

any other securities similar to those mentioned above issued or allocated by any entity as a result of a transformation, merger, demerger, partial contribution of assets or similar transaction of the Company;

“**Shares**” means the shares issued by the Company from time to time;

“**Subsidiary**” means any direct or indirect subsidiary of the Company, i.e., any undertaking in which the Company:

- (a) has a majority of the shareholders' voting rights; or
- (b) has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in that undertaking; or
- (c) is a shareholder, and controls alone, pursuant to an agreement with other shareholders in that undertaking, a majority of shareholders' voting rights in that undertaking;

“**Transfer**” means any transaction which has as a purpose, or will result in, the transfer of securities or of a right in rem on such securities, voluntarily or by virtue of a judicial decision, including, but not limited to any sale, exchange transactions, enforcement of security interests, transfers of universalities of assets, contribution (“*apport*”) or any type of transfer by any legal means, any gratuitous or onerous transfer even if the transfer is made pursuant to succession (but not in case of a merger or restructuring of the Company) or to a public auction ordered by the court and any transfer of preferential subscription rights (“*droit préférentiel de souscription*”) pursuant to an increase of capital by way of contribution in cash or individual waiver of such preferential subscription rights in favour of identified persons; the expression “**Transfer of Securities**” shall also include Transfers with or without usufruct and Transfers by way of trust or “*fiducie*”. The words “**Transfer**” (as a verb), “**Transferring**” and “**Transferee**” shall be construed accordingly.

Words importing the singular include the plural and vice versa, and words importing a gender include every gender.