

**RESOLUTION OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF  
SPHERA FRANCHISE GROUP S.A.**

**No. 2 of [26]/[27].04.2018**

The extraordinary general shareholders meeting of Sphera Franchise Group S.A. (the "**Meeting**" or "**EGSM**"), a joint stock company, managed under a one-tier system and operating in accordance with Romanian law, having its registered office in Romania, Bucharest, 239 Calea Dorobanti Street, 2<sup>nd</sup> floor, office 4, 1<sup>st</sup> district, registered with the Trade Registry of Bucharest Court under number J40/7126/2017, fiscal identification code 37586457 (referred to as the "**Company**"), duly and statutory convened, in accordance with the provisions of article 117 of Companies Law 31/1990, as republished, art. 92 of Law no. 24/2017 regarding issuers of securities and market operations, art. 4 and art. 5 of FSA Regulation 6/2009 on exercising certain shareholders' rights in the companies' general shareholders meetings and article 10 of the Company's articles of association, by publishing the convening notice in the Official Gazette of Romania, Part IV no. [•] of [•] and in the newspaper [•] of [•], as well as by sending the convening notice to the Bucharest Stock Exchange and the Financial Supervisory Authority through the current report dated [•],

Legally and statutory met on [26]/[27].04.2018, 12:00 hrs., at the [first]/[second] convening at Sheraton Bucharest Hotel – Colorado Hall, gathering a number of [•] shareholders holding a number of [•] shares with voting rights, representing [•] of total voting rights, namely [•] of the Company's share capital, being present in person, by representative or expressing votes by correspondence,

**DECIDES**

1. [With an unanimity of votes held by the shareholders present, represented or who voted by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

**Decrease of the subscribed and paid up share capital of the Company from 581,990,100 RON to 525.731.057 RON by reducing the nominal value of the Company's shares from 15 RON to 13.55 RON, through a decrease mechanism**

**which incorporates two operation (covering losses and distribution of participation to shareholders) as follows:**

- a)** Approval of covering accumulated losses afferent to 2017, as reflected in the annual financial statements of the Company as at 31 December 2017 in a total amount of 10,195,561.39 RON, by decreasing the subscribed and paid up share capital of the Company from 581,990,100 RON to 571,794,538.61 RON by reducing the nominal value of the Company's shares from 15 RON to 14.7372 RON. The share capital decrease is carried out based on art. 207 par. 1 let. b from Law 31/1990.
- b)** Approval of decreasing the subscribed and paid up share capital of the Company from 571,794,538.61 RON to 525,731,057 RON by reducing the nominal value of the Company's shares from 14.7372 RON to 13.5500 RON, followed by the restitution to shareholders of a part of their contribution, pro-rata with their holding in the paid up share capital of the Company and calculated equally for each share. The share capital decrease is carried out based on art. 207 par. 2 let. b from Law 31/1990 and the shareholders who are registered in the Company's shareholders registry at the record data for the decrease will receive 1.1872 RON/share.

As a result of the share capital decrease described above at letters a) and b), the subscribed and paid up share capital of the Company will be of 525,731,057 RON, divided into 38,799,340 ordinary shares, each having a nominal value of 13.55 RON.

This decrease is justified by the need to optimize the Company's share capital through aligning the share capital to the development objectives of the Company and to its distribution policies as presented in the Company's dividend policy.

**1.1 Approving the relevant dates for the share capital decrease:**

- a) **09.11.2018 as record date** for the share capital decrease, for the identification of the shareholders to whom the effects of the share capital increase shall apply;
- b) **08.11.2018 as ex date**; and
- c) **29.11.2018 as payment date** for the amount representing part of the contributions to the share capital which will be restituted to the Company's shareholders as a result of the share capital decrease as presented at point 2 letter b from above.

**1.2 Carrying out by the Company's Board of Directors of all acts and decisions necessary for the implementation of the share capital decrease.**

- 2.** [With an unanimity of votes held by the shareholders present, represented or who voted by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

**Amendment of the articles of association of the Company at the date when the share capital decrease mentioned at point 2 above will be effective, as follows:**

**a) Art. 4.1** from the Company's articles of association is amended and will have the following content:

"4.1. The Company's share capital is of 525,731,057 lei, fully subscribed and paid, as follows: **(i)** 1,355,000 lei paid in cash, out of which 984,678.5 lei in lei and 370,321.5 lei in EUR (81,446.6218 EUR at an exchange rate of 4.5468 lei/EUR) and **(ii)** 524,376,057 lei contribution in kind.

History of the in kind contribution

At the date of the Company's incorporation, the share capital was of 1,500,000 lei paid in cash. On 30 May 2017, the shareholders from that moment approved the Company's share capital increase with contributions in kind with a value of RON 580,490,100, consisting of 379,999 shares issued by US Food Network S.A., a joint-stock company organized and operating according to the laws of Romania, having its registered seat in Bucharest district 1, 28-30 Gheorghe Magheru Blvd., registered with the Trade Register under no. J40/24660/1994, tax registration number 6645790 and 379,999 shares, issued by American Restaurant System S.A., a joint-stock company organized and operating according to the laws of Romania, having its registered seat in Bucharest district 1, 5-7 Calea Dorobanților Street, ground floor, unit C, D and terrace, room 79, registered with the Trade Register under no. J40/19307/1994, sole registration number 6331682

As per the Evaluation Report prepared by Romanian Expert Consulting S.R.L., the value of the contribution in kind to the share capital, i.e. the value of those 379,999 shares issued by US Food Network S.A. was set at the amount of RON 519,704,310, and the value of those 379,999 shares issued by American Restaurant System S.A. was set at the amount of RON 60,785,790.

The 38,699,340 shares issued by the Company in exchange for the contributions in kind are assigned to the shareholders who made contributions in kind as follows:

(i) Tatika Investments LTD holds a total number of 10,576,530 shares as a result of its contribution in kind consisting of a number of 103,854 shares issued by US Food Network S.A. evaluated at a total value of RON 142,035,195 and a number of 103,854 shares issued by American Restaurant System S.A. evaluated at a total value of RON 16,612,755;

(ii) Lunic Franchising and Consulting Ltd. holds a total number of 8,645,433 shares as a result of its contribution in kind consisting of a number of 84,891 shares issued by US Food Network S.A. evaluated at a total value of RON 116.101.950 and a number of 84,891 shares issued by American Restaurant System S.A. evaluated at a total value of RON 13.579.545.

(iii) M.B.L. Computers SRL holds a total number of 8.900.848 shares as a result of its contribution in kind consisting of a number of 87.400 shares issued by US Food Network S.A. evaluated at a total value of RON 119.531.985 and a number of 87.400 shares

issued by American Restaurant System S.A. evaluated at a total value of RON 13.980.735.

*(iv) Anasa Properties SRL holds a total number of 4.253.057 shares as a result of its contribution in kind consisting of a number of 41,774 shares issued by US Food Network S.A. evaluated at a total value of RON 57,115,500 and a number of 41,774 shares issued by American Restaurant System S.A. evaluated at a total value of RON 6,680,355.*

*(v) Wellkept Group SA holds a total number of 6,323,472 shares as a result of its contribution in kind consisting of a number of 62,080 shares issued by US Food Network S.A. evaluated at a total value of RON 84,919,680 and a number of 62,080 shares issued by American Restaurant System S.A. evaluated at a total value of RON 9,932,400."*

**b) Art. 4.2** from the Company's articles of association is amended and will have the following content:

*"4.2 The share capital is divided into 38,799,340 shares with a nominal value of RON 13.55 /share."*

**c) Annex 1** from the Company's articles of association is amended and will have the following content:

Shareholder	Number of shares owned	Contribution to the share capital	Holding compared to the total number of votes/share capital	Participation to profit and loss rate
<b>Tatika Investments Ltd.</b>	10,603,860	143,682,303 lei	27.33%	27.33%
<b>M.B.L. Computers S.R.L.</b>	7,759,868	105,146,211.4 lei	20.00%	20.00%
<b>Wellkept Group S.A.</b>	6,339,812	85,904,452.6 lei	16.34%	16.34%
<b>Anasa Properties S.R.L.</b>	4,264,047	57,777,836.85 lei	10.99%	10.99%
<b>Other natural and legal shareholders</b>	9,831,753	133,220,253.15 lei	25.34%	25.34%
<b>TOTAL</b>	<b>38,799,340</b>	<b>525,731,057.00 lei</b>	<b>100%</b>	<b>100%</b>

3. [With an unanimity of votes held by the shareholders present, represented or who voted by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

**The date of 09.11.2018 as the record date for the identification of the shareholders to whom the effects of the EGSM resolutions shall apply, in accordance with the applicable law.**

4. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

**Empowerment of the Chairman of the Board of Directors to draw up and sign in the name and on behalf of the Company and to submit any documents and to give any statements necessary for the implementation of the EGSM resolutions or for the registration/filing of the EGSM resolutions with the Trade Registry, and to carry out any other formalities, such as publication, including payment of any fees, to request and receive any documents/deeds issued by the Trade Registry and/or any other competent authority, and grant him the right to delegate to another person the power to carry out the above mentioned formalities.**

This Resolution has been drawn up and signed in Bucharest, in [5] original copies, today [26]/[27].04.2018.

**Chairman of the Meeting**

Cristian Osiac

**Secretary of the Meeting**

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