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| **SPECIAL POWER OF ATTORNEY**  **for shareholders legal persons**  **for the Extraordinary General Shareholders Meeting of**  **Sphera Franchise Group S.A. of 26/27 April 2018** |
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| The undersigned, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *(Drafting note: the name of the shareholder legal person shall be filled in)*  a company duly incorporated and operating under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having its registered office in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, registered with the Trade Registry/equivalent body for non-resident legal persons under no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having its fiscal identification code (CUI) / equivalent registration number for non-resident legal persons \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,  (the **Principal**),  acting by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *(Drafting note: the last and first name of the legal representative of the shareholder legal person shall be filled in, as appearing in the documents prooving the quality of legal representative*) |
| *whereas* the calling of an extraordinary general shareholders meeting of **Sphera Franchise Group S.A.**, a joint stock company managed under a one-tier system and operating in accordance with Romanian law, having its registered office in Romania, 239 Calea Dorobanti Street, 2nd floor, office 4, 1st district, registered with the Trade Registry of Bucharest Court under number J40/7126/2017, fiscal identification code 37586457 (**Sphera**), to be held upon first calling on 26 April 2018, 12:00 hrs.  (Romanian time), at Sheraton Bucharest Hotel – Colorado Hall or, if the case, upon second calling, if the meeting cannot be held upon its first calling, on 27 April 2018, 12:00 hrs. (Romanian time), at Sheraton Bucharest Hotel – Colorado Hall (**EGSM**), |
| *whereas* the Undersigned is a shareholder of Sphera, holding as of 17 April 2018 (*the Reference Date*) a number of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ shares issued by Sphera, granting the Undersigned a number of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ votes within the EGSM, representing a holding of \_\_\_\_\_\_\_\_% out of the total number of shares issued by Sphera and a holding of \_\_\_\_\_\_\_\_% out of the total number of voting rights (shares with voting rights), |
| **HEREBY appoint**: |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ citizen, born at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, domiciled at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, |
| identified with identity card / passport series \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, issued by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having the personal number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,  (the **Representative**),  **OR**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a company duly incorporated and operating under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having its registered office in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, registered with the Trade Registry/equivalent body for non-resident legal persons under no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having its fiscal identification code (CUI) / equivalent registration number for non-resident legal persons \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, legally represented by\_\_\_\_\_\_\_\_\_\_ identified with identity card / passport series \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, issued by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having the personal number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, |
| (the **Representative**), |
| **AND, as substitute representative**: |
| *(Note regarding the appointment of the substitute representative: A shareholder may appoint by special power of attorney one or more substitute representatives to ensure its representation in the EGSM in case the main representative appointed is unable to fulfil his mandate. If by the special power of attorney more substitute representatives are appointed, the shareholder shall determine the order in which they will exercise their mandate.)* |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ citizen, born at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, domiciled at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, |
| identified with identity card / passport series \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, issued by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having the personal number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,  (the **Substitute Representative**),  **OR**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a company duly incorporated and operating under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having its registered office in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, registered with the Trade Registry / equivalent body for non-resident legal persons under no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having its fiscal identification code (CUI) / equivalent registration number for non-resident legal persons \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, legally represented by\_\_\_\_\_\_\_\_\_\_ identified with identity card / passport series \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, issued by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having the personal number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, |
| (the **Substitute** **Representative**), |
| to attend to and to act as representative of the Principal in the EGSM and to exercise the voting rights corresponding to the shares held by the Principal and issued by Sphera, as registered with Depozitarul Central S.A. on 17 April 2018 (*the Reference Date*), as follows:   1. **EGSM Agenda items** 2. **1. Item no. 1**   Approval of amending **art. 15.2** from the articles of association of the Company, in case of the election by the ordinary general shareholders meeting of the Company from 26/27.04.2018 of a new member of the board of directors of the Company for occupying the vacant position as a result of the fact that Elyakim Davidai gave up his mandate of independent administrator, which will have the following content:   * 1. "The members of the Board of Directors are:      1. **Bairaktaris Stylianos**, a [\*] citizen, resident in [\*], born on [\*], in [\*], having the address in [\*], identified by [\*], series [\*], no. [\*], issued by the [\*] on [\*], valid until [\*], personal identification number [\*]*,* appointed for a mandate of 2 years which expires on 16.05.2019;      2. **Hilton Mark Nicholas**, a [\*] citizen, resident in [\*], born on [\*], in [\*], having the address in [\*], identified by [\*], series [\*], no. [\*], issued by the [\*] on [\*], valid until [\*], personal identification number [\*]*,* appointed for a mandate of 2 years which expires on 16.05.2019;      3. **Cârmaciu Silviu-Gabriel**, a [\*] citizen, resident in [\*], born on [\*], in [\*], having the address in [\*], identified by [\*], series [\*], no. [\*], issued by the [\*] on [\*], valid until [\*], personal identification number [\*]*,* appointed for a mandate of 2 years which expires on 16.05.2019;      4. **Osiac Cristian**, a [\*] citizen, resident in [\*], born on [\*], in [\*], having the address in [\*], identified by [\*], series [\*], no. [\*], issued by the [\*] on [\*], valid until [\*], personal identification number [\*]*,* appointed for a mandate of 2 years which expires on 16.05.2019;      5. **Nasta Ion Marius**, a [\*] citizen, resident in [\*], born on [\*], in [\*], having the address in [\*], identified by [\*], series [\*], no. [\*], issued by the [\*] on [\*], valid until [\*], personal identification number [\*]*,* appointed for a mandate of 2 years which expires on 16.05.2019;      6. **[***to be filled in with identification details as a result of the election of the BoD member***]**, a [\*]citizen, resident in [\*], born on [\*], in [\*], having the address in [\*], identified by [\*], series [\*], no. [\*], issued by the [\*] on [\*], valid until [\*], personal identification number [\*]*,* appointed for a mandate of 2 years which expires on 05.10.2019;      7. **Mitzalis Konstantinos,** a [\*] citizen, resident in [\*], born on [\*], in [\*], having the address in [\*], identified by [\*], series [\*], no. [\*], issued by the [\*] on [\*], valid until [\*], personal identification number [\*]*,* appointed for a mandate of 2 years which expires on 05.10.2019."  1. In favor  Against  Abstain 2. **2. Item no. 2**   Approval of decreasing 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:   1. 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. 2. 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 it's distribution policies as presented in the Company's dividend policy.   * 1. Approving the relevant dates for the share capital decrease:  1. 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; 2. 08.11.2018 as **ex date**; and 3. 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. Carrying out by the Company's Board of Directors of all acts and decisions necessary for the implementation of the share capital decrease. 4. In favor  Against  Abstain 5. **3. Item no. 3**   Approval of amending 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:   1. **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:*   1. *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;* 2. *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.* 3. *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.* 4. *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.* 5. *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."* 6. **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.*"   1. **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** | | **Tatika Investments Ltd.** | 10,603,860 | 143,682,303 lei | 27.33% | 27.33% | | **M.B.L. Computers S.R.L.** | 7,759,868 | 105,146,211.4 lei | 20.00% | 20.00% | | **Wellkept Group S.A.** | 6,339,812 | 85,904,452.6 lei | 16.34% | 16.34% | | **Anasa Properties S.R.L.** | 4,264,047 | 57,777,836.85 lei | 10.99% | 10.99% | | **Other natural and legal shareholders** | 9,831,753 | 133,220,253.15 lei | 25.34% | 25.34% | | **TOTAL** | **38,799,340** | **525,731,057.00 lei** | **100%** | **100%** |   In favor  Against  Abstain   1. **4. Item no. 4** 2. Approve 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.   In favor  Against  Abstain   1. **5. Item no. 5** 2. Empower 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.   In favor  Against  Abstain |
| *(Drafting note: Indicate your vote by ticking “X” in one of the boxes “IN FAVOR”, “AGAINST” or “ABSTAIN”. If more than one box is ticked, or no box is ticked, the respective vote shall be considered null.)* |
| This special power of attorney: |
| 1. is valid only for the EGSM for which it was requested and the Representative or, as the case may be, the Substitute Representative, has the obligation to vote in accordance with the instructions given by the shareholder appointing him, under the sanction of the annulment of the vote by the secretaries of the EGSM; 2. the deadline for the registration of the special powers of attorney at Sphera’s registry of its registered office, in hard copy or by e-mail (according to law no. 455/2001 regarding the electronic signature) is 23 April 2018, 17:00 hrs. (Romania time); 3. shall be drafted in 3 originals, out of which: one shall be kept by the Principal, one shall be given to the Representative or, as the case may be, the Substitute Representative, and one shall be submitted/sent to the registered office of Sphera (registry desk); 4. shall be signed and dated by the Principal shareholder; 5. shall be filled in by the Principal shareholder, in all of the above mentioned matters. |
| I attach to this special power of attorney: |
| i) a copy of the valid identity document of the Undersigned’s legal representative; |
| ii) a certificate of status of the Undersigned issued by the Trade Registry, or any other equivalent document, in original or true copy, issued by a competent authority of the state in which the shareholder is duly organised certifying the quality of legal representative, not older than 3 months before the publication date of the EGSM convening notice;  iii) a copy of the identity document of the individual Representative and, if the case, of the Substitute Representative (identity card for Romanian citizens, or passport for foreign citizens). |
| For the Representative/Substitute Representative legal person, I also attach **a)** the certificate of status for the Representative/Substitute Representative legal person, in original or true copy, issued by the Trade Registry, not older than 3 months before the EGSM date, or any other document, in original or true copy, issued by the competent authority in the origin state not older than 3 months before the EGSM date and **b)** a copy of the identity document (identity card for Romanian citizens and passport for foreign citizens) of the legal representative of the Representative/Substitute Representative legal person. |
| If several Substitute Representatives are named, the order of exercising the mandate is: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Date of this special power of attorney \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *(Drafting note: to be signed by the Principal’s legal representative)* |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |