

RESTRUCTURING AND MERGER PLAN DATED 25/05/2021

(Sections 198-200, Cyprus Companies Law, Cap. 113, as amended)

Between

- (1) GLOBAL PORTS INVESTMENTS PLC; and
- (2) NATIONAL CONTAINER HOLDING COMPANY LIMITED

(together the “**Merging Companies**”)

and

the members and creditors of the Merging Companies

1. DEFINITIONS

In this Plan the following terms shall mean:

“**Absorbing Company**” means GLOBAL PORTS INVESTMENTS PLC, a public company limited by shares incorporated and registered under the laws of the Republic of Cyprus with registration number HE 224289 and having its registered office at Omirou, 20, Agios Nikolaos, 3095, Limassol, Cyprus.

“**Assets and Liabilities**” means and includes all assets, rights and powers of any form and all property of every description (wherever situated), including but not limited to, goodwill, clientele, approvals, consents, contracts and all the liabilities, duties and obligations.

“**Court**” means the District Court of Limassol.

“**Dissolving Company**” means NATIONAL CONTAINER HOLDING COMPANY LIMITED, a private company limited by shares incorporated in Cyprus with registration number HE 156634 and having its registered office at Omirou, 20, Agios Nikolaos, 3095, Limassol, Cyprus.

“**Implementation Date**” means the date on which the Court will issue a Court Order approving the Plan.

“**Plan**” means the present restructuring and merger plan dated 25/05/2021.

2. INTRODUCTION AND RECITALS

2.1. The present Plan contains the terms of reorganisation under which the Dissolving Company will transmit by virtue of the Court Order which shall approve this Plan the total of its Assets and Liabilities (as defined above) to the Absorbing Company and will be dissolved without going into liquidation.

2.2. In accordance with the provisions of sections 198-200 of Cyprus Companies Law Cap. 113, as amended, the implementation and realisation of the Plan is subject to the approval of the shareholders and creditors of the Merging Companies and the sanction of the Court.

2.3. The activities of the Merging Companies include amongst other the holding of investments and the acquisition and possession of shares, securities and other movable assets.

2.4. The Merging Companies belong to the same group of companies. The proposed reorganisation is pursued within the context of the group's decision to consolidate the business of the Merging Companies. The purpose of the proposed reorganisation according to the Plan is the transmission of all of the activities of the Dissolving Company to the Absorbing Company. The transfer and assignment of activities to one company will create a simpler and more efficient structure, which will lead to the reduction of operational and administrative costs and improved competitiveness.

2.5. Therefore, it has been decided that as prescribed by the Plan, the total of the Assets and Liabilities of the Dissolving Company will be transmitted by virtue of the Court Order which shall approve this Plan to the Absorbing Company and the Dissolving Company will be dissolved without going into liquidation.

3. MERGING TERMS AND CONDITIONS

3.1. Current share capital of Merging Companies

3.1.1 The authorised share capital of the Absorbing Company amounts to USD 175.000.000,00 divided into (i) 750.000.000 ordinary shares of nominal value USD 0,10 each and (ii) 1.000.000.000 ordinary non-voting shares of nominal value USD 0,10 each. The issued share capital of the Absorbing Company amounts to USD 57.317.073,10 divided into (i) 422.713.415 ordinary shares of nominal value USD 0,10 each and (ii) 150.457.316 ordinary non-voting shares of nominal value USD 0,10 each. The shareholders of the Absorbing Company who hold the ordinary shares in the issued share capital of the Absorbing Company (which bear the right to receive notice, attend

and vote at any general meeting of the Absorbing Company) are as shown in **Appendix A**.

3.1.2 The authorised share capital of the Dissolving Company amounts to Euro 37.621,71 divided into 22.001 ordinary shares of nominal value Euro 1,71 each. The issued share capital of the Dissolving Company amounts to Euro 1.710,00 divided into 1.000 ordinary shares of nominal value Euro 1,71 each. The sole shareholder of the Dissolving Company is as follows:

| NAME OF SHAREHOLDER | ADDRESS | NUMBER OF SHARES |
|------------------------------|--|-------------------------|
| GLOBAL PORTS INVESTMENTS PLC | Omirou, 20, Agios Nikolaos, 3095, Limassol, Cyprus | 1.000 ordinary shares |

3.2. Shareholders

The shareholders of the Absorbing Company who hold the ordinary shares in the issued share capital of the Absorbing Company (which bear the right to receive notice, attend or vote at any general meeting of the Absorbing Company) and the sole shareholder of the Dissolving Company will be notified with regards to the Plan and a separate members' meeting for each of the Merging Companies shall be convened in accordance with the orders of the Court for approval of the Plan.

3.3. Creditors

All liabilities of the Dissolving Company as from the Implementation Date shall be undertaken by the Absorbing Company and as a result all creditors of the Dissolving Company shall as from the Implementation Date become creditors of the Absorbing Company. A separate creditors' meeting for each of the Merging Companies shall be convened in accordance with the orders of the Court for the approval of the Plan.

3.4. Debtors

The current debtors of the Dissolving Company shall be absorbed and shall become debtors of the Absorbing Company as from the Implementation Date.

3.5. Employees

No special provisions have been agreed between the Merging Companies in relation to employees given that the Dissolving Company does not have any employees.

The Absorbing Company has only 5 (five) employees and their employment with the Absorbing Company will continue unaffected after the merger is completed.

3.6. Memorandum and Articles of Association of the Absorbing Company

The current memorandum and articles of association of the Absorbing Company shall remain unchanged.

3.7. Availability of the Reorganisation documents at the registered offices of the Merging Companies

A copy of the Plan (as this is signed by the Merging Companies) will be made available for inspection by members and creditors of the Merging Companies at the registered office of each of the Merging Companies.

4. REORGANISATION IMPLEMENTATION STEPS

4.1. On the Implementation Date the following steps will take place simultaneously:

4.1.1. The Absorbing Company will absorb and undertake the total of the Assets and Liabilities of the Dissolving Company.

4.1.2. The activities that were carried out by the Dissolving Company up until the Implementation Date will be continued to be carried out by the Absorbing Company.

4.1.3. The Dissolving Company will transmit by virtue of the Court order which shall approve this Plan the total of its Assets and Liabilities to the Absorbing Company and will be dissolved without going into liquidation, which, without affecting the generality of the foregoing will include, *inter alia*, the following:

- (i) 100 % participation in the share capital of Vostochnaya Stevedoring Limited Liability Company (Общество с ограниченной ответственностью «Восточная Стивидорная Компания» (MSRN 1042501609039, TIN

- 2508064833 having its registered address at 692941, Russia, Nahodka, Vnytriportovaya St, 14A);
- (ii) 100% participation in the share capital of Farvater, Limited Liability Company (Общество с ограниченной ответственностью «Фарватер»), a company duly organised under the laws of the Russian Federation (MSRN 1127847180120, TIN 7805584697) having its registered address at 198095, Russia, Saint Petersburg, Gladkyi island, building 1 AB, office III – 31;
 - (iii) Four million seven hundred fifty-four thousand seven hundred twenty (4,754,720) non-documentary ordinary shares (state registration number No. 1-02-00884-D), with a par value of Ten (10) Rubles each, representing 100% in the registered capital of Joint Stock company Petrolesport (Акционерное Общество «Петролеспорт»), a company duly organised under the laws of the Russian Federation (MSRN 1027802726951, TIN 7805014746) having its registered address at 198095, Russia, Saint Petersburg, Gladkyi island, building 1; and
 - (iv) 100 % participation in the share capital of Shahovo-18, Limited Liability Company (Общество с ограниченной ответственностью «Шахово-18»), a company duly organised under the laws of the Russian Federation (MSRN 1075009003343, TIN 5009059167) having its registered address at 119049, Moscow city, Donskaya Street, building 15, 6th floor, office 606.

5. IMPLEMENTATION

The Plan is subject to (i) the approval of the shareholders of the Absorbing Company who hold the ordinary shares in the issued share capital of the Absorbing Company (which bear the right to receive notice, attend and vote at any general meeting of the Absorbing Company), (ii) the sole shareholder of the Dissolving Company, (iii) the creditors of the Merging Companies and (iv) the sanction of the Court and will be implemented on the date on which the Court will issue a Court Order approving the Plan.

6. GENERAL PROVISIONS

6.1. Further Assurance

Each of the Merging Companies agree that it shall use its reasonable endeavours to execute and deliver all such documents and do all such acts and things as may be required for the

purpose of giving to each other the full benefit of all the provisions of this Plan and for the full implementation of the transactions and other matters contemplated by this Plan.

6.2. Governing Law

This Plan is governed by, and shall be construed in accordance with, the laws of the Republic of Cyprus.

6.3. Costs

Each of the Merging Companies shall bear its own costs of and incidental to the negotiation, making and fulfilment of the Plan and the transactions contemplated under it.

6.4. Counterparts

The Plan may be executed in one or more counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Plan, but all the counterparts shall together constitute the same instrument.

SIGNED by)
Alexander Iodchin a duly authorized representative)
of/for and on behalf of)
GLOBAL PORTS INVESTMENTS PLC)
Authorized Signatory

SIGNED by)
Alexander Iodchin)
a duly authorized representative of/for and on behalf)
of)
NATIONAL CONTAINER HOLDING COMPANY Authorized Signatory
LIMITED