
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

WIMM-BILL-DANN FOODS OJSC
(Name of Issuer)

FOUR AMERICAN DEPOSITARY SHARES, EACH REPRESENTING ONE SHARE OF COMMON STOCK, PAR VALUE 20 RUSSIAN RUBLES PER
SHARE
(Title of Class of Securities)

97263M109 (AMERICAN DEPOSITARY SHARES)
(CUSIP Number)

Thomas H. Tamoney, Jr.
PepsiCo, Inc.
700 Anderson Hill Road
Purchase, NY 10577
Tel: (914) 253-3623

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 10, 2010
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 97263M109

1.	Name of Reporting Persons PepsiCo, Inc.
2.	Check the Appropriate Box if a Member of a Group (See Instructions) <p style="text-align: right;">(a) <input type="radio"/> (b) <input checked="" type="radio"/></p>
3.	SEC Use Only
4.	Source of Funds (See Instructions) WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <p style="text-align: right;">o</p>
6.	Citizenship or Place of Organization North Carolina
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. Sole Voting Power -0-
	8. Shared Voting Power 3,398,293.75 ordinary shares (including ordinary shares underlying ADSs) (See Item 5)
	9. Sole Dispositive Power -0-
	10. Shared Dispositive Power 3,398,293.75 ordinary shares (including ordinary shares underlying ADSs) (See Item 5)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,398,293.75 ordinary shares (including ordinary shares underlying ADSs) (See Item 5)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <p style="text-align: right;">o</p>
13.	Percent of Class Represented by Amount in Row (11) 7.72% (See Item 5)
14.	Type of Reporting Person (See Instructions) CO

CUSIP No. 97263M109

1.	Name of Reporting Persons Pepsi-Cola (Bermuda) Limited
2.	Check the Appropriate Box if a Member of a Group (See Instructions) <p style="text-align: right;">(a) <input type="radio"/> (b) <input checked="" type="radio"/></p>
3.	SEC Use Only
4.	Source of Funds (See Instructions) WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <p style="text-align: right;">o</p>
6.	Citizenship or Place of Organization Bermuda
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. Sole Voting Power -0-
	8. Shared Voting Power 3,398,293.75 ordinary shares (including ordinary shares underlying ADSs) (See Item 5)
	9. Sole Dispositive Power -0-
	10. Shared Dispositive Power 3,398,293.75 ordinary shares (including ordinary shares underlying ADSs) (See Item 5)
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12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <p style="text-align: right;">o</p>
13.	Percent of Class Represented by Amount in Row (11) 7.72% (See Item 5)
14.	Type of Reporting Person (See Instructions) CO

Item 1. Security and Issuer

This statement relates to the ordinary shares, par value 20 Russian rubles per ordinary share (the “**Shares**”), of Wimm-Bill-Dann Foods OJSC, a joint stock company organized under the laws of the Russian Federation (the “**Issuer**”), having its principal executive offices at 16/15 Yauzsky Boulevard, Moscow 10928, Russian Federation. The Shares are traded on the New York Stock Exchange through an American Depositary Shares facility in which four American Depositary Shares of the Issuer (the “**ADSs**”) represent one Share. Each reference herein to Shares refers also (where applicable) to the corresponding ADSs representing such Shares.

Item 2. Identity and Background

(a) This Schedule 13D is being filed jointly on behalf of PepsiCo, Inc. (“**PepsiCo**”), a North Carolina corporation, and Pepsi-Cola (Bermuda) Limited, a company organized under the laws of Bermuda and a wholly owned subsidiary of PepsiCo (“**PCBL**”, together with PepsiCo, the “**Reporting Persons**”).

Each Reporting Person is principally engaged as a holding company for various entities engaged in the beverage and snack food industries. The address of the principal business and the principal office of PepsiCo is 700 Anderson Hill Road, Purchase, NY 10577. The address of the principal business and the principal office of PCBL is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The name, business address, citizenship and present principal occupation or employment of each executive officer and director of each Reporting Person are set forth on Schedules A and B, respectively, attached hereto and incorporated herein by reference.

(b) See (a) above.

(c) See (a) above.

(d) None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A and B attached hereto has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) in the past five years.

(e) During the past five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A and B attached hereto was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See (a) above.

Item 3. Source and Amount of Funds or Other Consideration

The description of the Purchases set forth in Item 4 below is incorporated herein by reference in its entirety into this Item 3. The funding required for the aggregate purchase price payable in connection with the Purchases was obtained from working capital.

Item 4. Purpose of Transaction

On December 1, 2010, PepsiCo and PCBL entered into a Purchase Agreement (the “**Purchase Agreement**”, filed as Exhibit 99.1 hereto) with Gavril A. Yushvaev, David Iakobachvili, Mikhail V. Dubinin, Sergei A. Plastinin, Alexander S. Orlov, Mikhail I. Vishnaykov, Aladaro Limited, Tony D. Maher, Dmitry Ivanov, Wimm Bill Dann Finance Cyprus Ltd., a wholly owned subsidiary of the Issuer, and Wimm-Bill-Dann Finance Co. Ltd., a wholly owned subsidiary of the Issuer (each, a “**Seller**” and collectively, the “**Sellers**”), pursuant to which PCBL will acquire ADSs, Global Depositary Shares and Shares of the Issuer from the Sellers representing, in the aggregate,

28,992,309 Shares (“**Transaction Securities**”) of the Issuer for approximately \$3.8 billion in cash (the “**Transaction**”).

Certain Sellers and other parties have entered into pledge and similar agreements for the benefit of PCBL with respect to Transaction Securities to secure their obligations under the Purchase Agreement (the “**Pledge Agreements**”, which are filed as Exhibits 99.2, 99.3 and 99.4 hereto).

Consummation of the Transaction is subject to various conditions, including the absence of legal prohibitions and the receipt of certain regulatory approvals. Consummation of the Transaction is not subject to a financing condition.

The Purchase Agreement contains termination rights for both PCBL and the Sellers. The Purchase Agreement automatically terminates if the consummation of the transactions contemplated by the Purchase Agreement has not occurred within 7 months after the signing date. The Purchase Agreement restricts the right of Sellers to transfer their Shares for specified periods if the Purchase Agreement is terminated under certain circumstances.

The foregoing summary of the Purchase Agreement and Pledge Agreements and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement and Pledge Agreements, which are attached hereto as Exhibits 99.1 through 99.4 and incorporated herein by reference.

From December 2, 2010 to December 17, 2010, to increase its investment in the Issuer, PCBL acquired an aggregate of 13,593,175 ADSs through open market purchases on the New York Stock Exchange for an aggregate purchase price (excluding commissions) of approximately \$432,136,341.73, as more fully described on Schedule C hereto (the “**Purchases**”).

The Reporting Persons may take such further actions as they deem appropriate with respect to the investments in the Issuer that could result in one or more of the actions specified in clauses (a)-(j) of Item 4 of Schedule D, including the acquisition of additional ADSs in privately negotiated or open market transactions depending on market conditions, acquiring additional ADSs and Shares following completion of the Transaction at such time and on such terms as are mandated by Russian law, a change to the present board of directors of the Issuer, a change to the present capitalization or dividend policy of the Issuer, the delisting of the Issuer’s securities from the New York Stock Exchange, and a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act.

Item 5. Interest in Securities of the Issuer

(a) Based on the Issuer’s Annual Report on Form 20-F for the period ended December 31, 2009, as of April 20, 2010, the Issuer had 44,000,000 Shares outstanding. Percentage figures are based on this number of shares outstanding. For purposes of Rule 13d-3 promulgated under the Exchange Act, PCBL and PepsiCo, as ultimate parent of PCBL, may each be deemed to beneficially own 3,398,293.75 Shares, or approximately 7.72% of the outstanding Shares.

(b) By virtue of the relationships reported under Item 2 of this statement, PepsiCo, as ultimate parent of PCBL, may be deemed to have shared voting and dispositive power with respect to the Shares owned by PCBL.

(c) Information concerning transactions in Shares by any Reporting Persons during the past 60 days is set forth on Schedule C.

(d) By virtue of the relationships described in Item 2 of this statement, PepsiCo, as ultimate parent of PCBL, may be deemed to have the power to direct the receipt of dividends declared on the Shares held by PCBL and the proceeds from the sale of such Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The descriptions of the Purchase Agreement and the Pledge Agreements set forth in Item 4 above are incorporated herein by reference in their entirety into this Item 6.

Item 7. Material to be Filed as Exhibits

Exhibit No.	Exhibit Name
99.1	Purchase Agreement, dated December 1, 2010 among PepsiCo, Inc., Pepsi-Cola (Bermuda) Limited, Gavril A. Yushvaev, David Iakobachvili, Mikhail V. Dubinin, Sergei A. Plastinin, Alexander S. Orlov, Mikhail I. Vishnaykov, Aladaro Limited, Tony D. Maher, Dmitry Ivanov, Wimm Bill Dann Finance Cyprus Ltd. and Wimm-Bill-Dann Finance Co. Ltd. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of PepsiCo, Inc. filed December 2, 2010).
99.2	Agreement on Pledge of Shares, dated December 1, 2010 among Pepsi-Cola (Bermuda) Limited, Gavril A. Yushvaev, Mikhail V. Dubinin, Alexander S. Orlov, Mikhail I. Vishnaykov, Aladaro Limited, Tony D. Maher, Dmitry Ivanov, Wimm Bill Dann Finance Cyprus Ltd. and Wimm-Bill-Dann Finance Co. Ltd.
99.3	Custody Agreement, dated December 1, 2010 among Pepsi-Cola (Bermuda) Limited, JP Morgan Chase Bank, National Association and Wimm Bill Dann Finance Cyprus Ltd.
99.4	Share Charge, dated December 1, 2010 between Pepsi-Cola (Bermuda) Limited and Wimm Bill Dann Finance Cyprus Ltd.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date:

PEPSICO, INC.

By: /s/ Thomas H. Tamoney, Jr.

Name: Thomas H. Tamoney, Jr.

Title: Senior Vice President, Deputy General Counsel and
Assistant Secretary

PEPSI-COLA (BERMUDA) LIMITED

By: /s/ Mary-Lynn Robinson

Name: Mary-Lynn Robinson

Title: President

EXECUTIVE OFFICERS AND DIRECTORS OF PEPSICO, INC.

The following is a list of the directors and executive officers of PepsiCo, Inc. (“PepsiCo”), setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual’s name refers to PepsiCo and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Zein Abdalla ⁺	PepsiCo, Inc. 700 Anderson Hill Rd. Purchase, NY 10577	CEO, PepsiCo Europe
Saad Abdul-Latif ⁺⁺	PepsiCo, Inc. 700 Anderson Hill Rd Purchase, NY 10577	CEO, PepsiCo Asia, Middle East Africa
Peter A. Bridgman ⁺	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Controller
Shona L. Brown ^{****}	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Business Operations, Google, Inc.
Albert P. Carey	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO and President, Frito-Lay North America
John C. Compton	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, PepsiCo Americas Foods
Ian M. Cook ^{**}	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman, President and CEO, Colgate- Palmolive Company
Massimo F. d’Amore ^{****}	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, PepsiCo Beverages Americas
Dina Dublon [*]	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Former Executive Vice President and Chief Financial Officer of JPMorgan Chase & Co.
Victor J. Dzau [*]	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chancellor for Health Affairs at Duke University and President and CEO of the Duke University Health System
Eric J. Foss	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, Pepsi Beverages Company

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Richard Goodman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Executive Vice President, Global Operations
Ray L. Hunt*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman of the Board, President and Chief Executive Officer, Hunt Consolidated, Inc.
Alberto Ibargüen*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President and Chief Executive Officer of the John S. and James L. Knight Foundation
Hugh F. Johnston	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Financial Officer
Mehmood Khan	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, Global Nutrition Group & SVP, Chief Scientific Officer
Arthur C. Martinez*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Former Chairman of the Board, President and Chief Executive Officer of Sears, Roebuck and Co.
Indra K. Nooyi*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman and CEO
Sharon Percy Rockefeller*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President and Chief Executive Officer WETA Public Stations
James J. Schiro*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Former Chief Executive Officer of Zurich Financial Services
Larry D. Thompson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Government Affairs, General Counsel and Secretary
Lloyd G. Trotter*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Managing Partner, GenNx360 Capital Partners
Cynthia M. Trudell	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Human Resources and Chief Personnel Officer
Daniel Vasella*+++++	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman of the Board of Novartis AG

* Director

+ Zein Abdalla, Peter A. Bridgman and Ian M. Cook are citizens of the United Kingdom.

++ Saad Abdul-Latif is a citizen of Jordan.

+++ Shona L. Brown is a citizen of Canada.

++++ Massimo d'Amore is a citizen of Italy.

+++++ Daniel Vasella is a citizen of Switzerland.

EXECUTIVE OFFICERS AND DIRECTORS OF PEPSI-COLA (BERMUDA) LIMITED

The following is a list of the directors and executive officers of Pepsi-Cola (Bermuda) Limited, setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
John C.R. Collis**+	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	Director, Conyers Dill & Pearman
Scott Davis+++	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	Corporate Manager, Conyers Dill and Pearman
Michael G. Frith**+	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	Director, Conyers Dill & Pearman
Mary-Lynn Robinson*++++	Anderson Hill Insurance Ltd. Corner House, 4 th Floor 20 Parliament Street Hamilton, HM 12 Bermuda	President, Pepsi-Cola (Bermuda) Limited
Julie E. McLean**	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	Director, Conyers Dill & Pearman
Melinda Brown*	PepsiCo Chicago 555 W. Monroe St. Chicago, IL 60661	Vice President and Controller, PepsiCo Beverages Americas
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Deputy General Counsel and Assistant Secretary, PepsiCo, Inc.
Lennaert ten Cate++++	63 Kew Road Richmond Surrey TW9 2QL United Kingdom	Vice President, Tax, EMEA and Asia Pacific

*Director

**Alternate Director

+ John C.R. Collis, Michael Frith and Julie E. McLean and are citizens of the United Kingdom

++ Scott Davis is a citizen of Canada

+++ Mary-Lynn Robinson is a citizen of Bermuda

++++ Lennaert ten Cate is a citizen of the Netherlands

TRANSACTIONS IN SHARES OF THE ISSUER DURING THE PAST 60 DAYS BY PCBL

The table below summarizes open market purchases on the New York Stock Exchange by PCBL during the days indicated.

Date	Aggregate Number of ADSs Purchased	Average Price Per ADS	Aggregate Purchase Price
December 2, 2010	3,465,966	\$31.2838	\$108,428,587.15
December 3, 2010	1,000,000	\$31.5402	\$31,540,200.00
December 6, 2010	782,455	\$31.8984	\$24,959,062.57
December 7, 2010	1,325,259	\$31.9963	\$42,403,384.54
December 8, 2010	1,543,171	\$31.9400	\$49,288,881.74
December 9, 2010	600,000	\$31.8767	\$19,126,020.00
December 10, 2010	316,463	\$31.9231	\$10,102,480.00
December 13, 2010	977,615	\$31.9537	\$31,238,416.43
December 14, 2010	1,016,651	\$31.9895	\$32,522,157.16
December 15, 2010	507,457	\$32.0105	\$16,243,952.30
December 16, 2010	513,578	\$32.0915	\$16,481,488.39
December 17, 2010	1,544,560	\$32.2433	\$49,801,711.45
Total	13,593,175	\$31.7907	\$432,136,341.73

Dated 1 December 2010

AGREEMENT ON PLEDGE OF SHARES

between

Aladoro Limited

Dubinin Mikhail Vladimirovich

Ivanov Dmitry Vladimirovich

Maher Tony Denis

Orlov Alexander Sergeevich

Vishnyakov Mikhail Ivanovich

Yushvaev Gavril Abramovich

WBD Finance Co. Ltd. and

WBD Finance Cyprus Limited

as Pledgors

and

Pepsi-Cola (Bermuda) Limited

as Pledgee

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THIS AGREEMENT ON PLEDGE OF SHARES (this "**Agreement**") is made on December 1 2010 between:

- (1) persons and companies listed in the alphabetical order in Schedule 1 to this Agreement (together referred as the "**Pledgors**" and each individually as "**Pledgor**"); and
- (2) Pepsi-Cola (Bermuda) Limited, a company incorporated under the laws of Bermuda with its registered address at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda in its capacity as creditor in respect of the obligations of the Pledgors under the Purchase Agreement (as defined below) (the "**Pledgee**").

WHEREAS:

- (A) The Pledgors have entered into a purchase agreement dated on or about the date of this Agreement between, among others, the Pledgors as sellers and the Pledgee as buyer (the "**Purchase Agreement**").
- (B) The Pledgors have entered into this Agreement in accordance with the Purchase Agreement.

IT HAS BEEN AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized terms used in this Agreement, and not otherwise defined herein, shall have the same meanings as in the Purchase Agreement. In addition:

"**Acceptable Registrar**" means Joint Stock Company "Noviy Registrar", OAO "Registrar NIKoil", OAO "REESTR" or ZAO "Professionalniy registratsionniy tsentr".

"**Acceptable Depository**" means OOO "Depozitarnye i korporativnye tekhnologii", OOO "SDK "Garant", Deutsche Bank Ltd. or ZAO Citibank.

"**Additional Shares**" means (1) any shares issued by the Company in substitution of the shares listed in Schedule 2 (*The Shares*) to this Agreement (whether by way of conversion (*konvertaziya*), exchange (*izmenenie prav*), re-denomination (*izmenenie nominalnoi stoimosti*), share consolidation (*konsolidaziya*), share split (*droblenie*) or company reorganisation (*pri reorganizatsii juridicheskikh lits*) (as these terms are construed by applicable Russian law), or otherwise) and/or (2) any ordinary shares issued by the Company by way of subscription (*podpiska*) or distribution among shareholders (*raspredelenie sredi akzionerov*) (as these terms are construed by applicable Russian law) and acquired by the Pledgors.

"**Appraiser**" means an independent appraiser or appraisers appointed by the Pledgee in its sole discretion.

"**Blocking Instruction**" means the standing instruction issued by Yushvaev Gavril Abramovich, which standing instruction grants UniCredit Bank Austria AG the exclusive authority to submit the depository instructions in relation to depo accounts No. _____ and No. _____ to ZAO UniCredit Bank on behalf of Yushvaev Gavril Abramovich.

“**Civil Code**” means the Civil Code of the Russian Federation.

“**Company**” means Open Joint Stock Company “Wimm-Bill-Dann Foods”, a company incorporated under the laws of the Russian Federation with its registered address at: 16/15 Yauzsky Boulevard, Moscow 109028, Russian Federation.

“**Depository**” means the Original Depository and each New Depository.

“**DEPO Account**” means the “depo” account of a Pledgor opened with a Depository for the purposes of recording such Pledgor’s title to the Shares.

“**DEPO Pledge Account**” means a pledge “depo” account or sub-account, as the case may be, opened with a Depository in the name of a Pledgor or, where relevant, the Pledgee for the purposes of recording the Security over such Pledgor’s Shares.

“**Dispute**” has the meaning given to that term in Clause 12.2 (*Arbitration*).

“**Law on Pledge**” means the Law of the Russian Federation No. 2872-1 “On pledge” dated 29 May 1992.

“**LCIA Court**” has the meaning given to that term in Clause 12.2 (*Arbitration*).

“**Moscow Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Moscow.

“**New Depository**” has the meaning given to that term in paragraph (a) of Clause 6.4 (*Register and Registrar*).

“**New Share Registrar**” has the meaning given to that term in paragraph (a) of Clause 6.4 (*Register and Registrar*).

“**Original Depository**” means each of the following: (i) ZAO UniCredit Bank, a company organised and licensed under the laws of the Russian Federation with its legal address at Prechistenskaya nab., 9, Moscow 119034, Russian Federation; (ii) CJSC ING Bank (Eurasia), a company organised and licensed under the laws of the Russian Federation with its legal address at Krasnoproletarskaya ulitsa, 36, Moscow 127473, Russian Federation; and (iii) JSC VTB24, a company organised and licensed under the laws of the Russian Federation with its legal address at Myasnitskaya Str., 35, Moscow, Russian Federation.

“**Original Share Registrar**” means Joint Stock Company “Moscow Central Depository”, an open joint stock company organised and licensed under the laws of the Russian Federation with its legal address at B. Pochtovaya Str., 34, bld.8, Moscow 105082, Russian Federation, which in accordance with an agreement with the Company maintains the Share Register.

“**Parties**” means the Pledgors and the Pledgee (each, a “**Party**”).

“**Power of Attorney**” means the power of attorney dated 18 September 2009, issued by Yushvaev Gavril Abramovich, which power of attorney authorises UniCredit Bank Austria AG to act on behalf of Yushvaev Gavril Abramovich.

“**Relevant Register**” means the Share Register or, as the case may be, the records of a Depository.

“**Relevant Registrar**” means each Share Registrar and each Depository.

"Relevant Registrar Documents" means, in relation to any Relevant Registrar:

- (a) any licence(s) issued to such Relevant Registrar by the Federal Service for Financial Markets or other relevant authority, as the case may be; and
- (b) its internal regulations and other documents (including, where relevant, agreements with the Company or a Share Registrar) relating to the registration of title to, and any security, lien and/or encumbrance or blocking in respect of, the Shares.

"Rules" has the meaning given to that term in Clause 12.2 (*Arbitration*).

"Secured Obligations" means:

- (a) the obligation of a Pledgor to sell and transfer the shares to the Pledgee in accordance with Sections 2.01 and 2.02 of the Purchase Agreement and obligations of a Pledgor under Section 5.05(a) of the Purchase Agreement; and
- (b) all moneys, debts and liabilities due, owing or incurred by a Pledgor to the Pledgee, which arise from such Pledgor's failure to perform or to duly perform any of such Pledgor's obligations referred in paragraph (a) of this definition.

"Security" means the first-ranking pledge created in favour of the Pledgee under this Agreement.

"Share Register" means the register of shareholders of the Company.

"Share Registrar" means the Original Share Registrar and each New Share Registrar.

"Shares" means any of shares listed in Schedule 2 (*The Shares*) to this Agreement and any of the Additional Shares.

1.2 Interpretation

Any reference in this Agreement to:

- (a) **"Russia"** and **"Russian Federation"** shall be construed to include the Russian Federation and any republic or political sub-division (*subjekt*) thereof;
- (b) any Party shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (c) this Agreement, the Purchase Agreement or any other agreement or document shall be construed as references to this Agreement, the Purchase Agreement or such other agreement or document as the same may have been, or may from time to time be, amended, varied, supplemented or otherwise renewed; and
- (d) any Clause or Schedule, save as otherwise provided herein, shall be construed as a reference to that Clause or Schedule of this Agreement.

1.3 Construction

- (a) The principles of interpretation set out in Section 1.02 (*Other Definitional and Interpretative Provisions*) of the Purchase Agreement shall apply as if set out in this Agreement

- (b) In this Agreement:
 - (i) Clause and Schedule headings are for ease of reference only; and
 - (ii) the words “**include**” and “**including**” shall be deemed to be followed by the words “**without limitation**” where not so followed.

2 PLEDGE OF SHARES

2.1 Pledge

As security for the performance of its Secured Obligations and in accordance with the Civil Code and the Law on Pledge, each Pledgor hereby pledges such Pledgor's Shares by way of first-ranking pledge in favour of the Pledgee. In accordance with this Agreement, the pledge shall secure the claims of the Pledgee against a Pledgor under such Pledgor's Secured Obligations to the full extent of such Pledgor's Secured Obligations, including any interest, penalty or indemnity in respect of losses arising from any delay or failure to perform and compensation of the necessary expenses of the Pledgee in respect of enforcement pursuant to this Agreement.

2.2 Value of Shares

The Parties agree that, solely for the purposes of Article 339 of the Civil Code and Article 10 of the Law on Pledge and without prejudice to the provisions of Clause 4 (*Enforcement of the pledge*), as of the date of this Agreement, the value of the Shares is set out in Schedule 2 (*The Shares*) of this Agreement.

2.3 Possession of Shares

Without prejudice to any other terms and conditions of this Agreement, and solely for the purposes of Article 339 of the Civil Code and Article 5 of the Law on Pledge, the Shares owned by a Pledgor shall be deemed remaining in the possession of such Pledgor.

Each Pledgor shall be entitled to receive all dividends and other distributions and to exercise any rights in connection with the Shares, including all voting rights.

3 SECURED OBLIGATIONS

The substance, amount and the terms of performance of the Secured Obligations are set out in the Purchase Agreement, to which the Pledgors and the Pledgee are the parties.

4 ENFORCEMENT OF THE PLEDGE

At any time after a Pledgor's failure to perform or to duly perform any of such Pledgor's Secured Obligations, the Pledgee shall be entitled:

- (a) to levy execution against such Pledgor's Shares for the satisfaction of such Pledgor's Secured Obligations; and
- (b) to obtain satisfaction of such Pledgor's Secured Obligations out of the value of such Pledgor's Shares in any manner permitted by the Russian legislation at the time of the levy of execution against such Shares.

5 NATURE OF SECURITY

5.1 Duration of Security; Release

- (a) Subject to paragraph (a) and sub-paragraph (i) of paragraph (b) of Clause 6.1 (*Registration*), the Security created by a Pledgor shall be in effect from the date of this Agreement and shall continue in full force and effect until the earlier of (i) the End Date (unless the conditions to the Closing, which are set out in Article 7 of the Purchase Agreement, have been satisfied and the Buyer has submitted to its bank all relevant payment instructions or has delivered to the Sellers the bank checks required for the Purchase Price Per Share to be paid to each Seller), (ii) the full discharge of the obligation of such Pledgor to sell and transfer the shares to the Pledgee in accordance with Sections 2.01 and 2.02 of the Purchase Agreement, (iii) termination of the Purchase Agreement in accordance with its terms, or (iv) breach by the Pledgee of its obligations under Section 2.02(a) of the Purchase Agreement.
- (b) The Security shall automatically terminate upon the Pledgee, or any person to whom the Pledgee's rights under this Agreement are validly assigned under Clause 9 of this Agreement, ceasing to be an Affiliate of the Buyer Guarantor.
- (c) Upon the occurrence the earlier of (i) the End Date (unless the conditions to the Closing, which are set out in Article 7 of the Purchase Agreement, have been satisfied and the Buyer has submitted to its bank all relevant payment instructions or has delivered to the Sellers the bank checks required for the Purchase Price Per Share to be paid to each Seller), (ii) the full discharge of the obligation of a Pledgor to sell and transfer the shares to the Pledgee in accordance with Sections 2.01 and 2.02 of the Purchase Agreement, (iii) the date of termination of the Purchase Agreement as described in paragraph (a) above, (iv) breach by the Pledgee of its obligations under Section 2.02(a) of the Purchase Agreement, or the date of termination of this Agreement in accordance with paragraph (b) above the Pledgee agrees and undertakes that it shall, forthwith, execute and deliver to the Relevant Registrar such instructions as are required by Applicable Law in order to effect the unconditional release of such Pledgor's Shares from the Security.

5.2 Obligations not discharged

Neither the Security nor the rights, powers and remedies conferred upon the Pledgee by this Agreement or by law shall be discharged, impaired or otherwise affected by:

- (a) a substantial change in the circumstances existing at the time the Parties entered into this Agreement (as provided in Article 451 of the Civil Code);
- (b) the liquidation, dissolution, bankruptcy, administration or re-organisation of a Pledgor or any other person or any change in the status, function, control or ownership of a Pledgor;
- (c) any of the obligations of a Pledgor under any other security taken in respect of a Pledgor's obligations becoming illegal, invalid or unenforceable in any respect;

- (d) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of any of the Secured Obligations or under any other security taken in connection therewith;
- (e) without prejudice to any of the provisions of this Agreement and the Purchase Agreement, any conversion, exchange, re-denomination, buy-out or disposal of any of the Shares, the issue of any additional shares in the charter capital of the Company or any seizure, confiscation, restriction in trading or expropriation of, or termination of a Pledgor's ownership of, any of the Shares; or
- (f) any other act, event or omission which, but for this Clause 5.2, might operate to discharge, impair or otherwise affect the Security.

5.3 Ranking

The Security is and will at all times remain the first-ranking pledge over the Shares, and no other security, lien and/or encumbrance is or will rank ahead of it.

6 COVENANTS

The obligations of a Pledgor under this Clause 6 remain in force from the date of this Agreement until the date of release of the Security pursuant to Clause 5 above.

6.1 Registration

Each Pledgor shall, no later than (i) 3 Business Days following the date of notification of the chief executive officer of the Company on the opening of the Pledgee's account in the Relevant Registrar by the Pledgee and (ii) with respect to any of such Pledgor's Additional Shares, the date of registration of such Pledgor's title to such Additional Shares in the Relevant Register:

- (a) deliver to the Relevant Registrar:
 - (i) in case of a Share Registrar, a pledge instruction and a blocking order, each in the form required by Regulations No. 27 of the Federal Commission for Securities Market of the Russian Federation of 2 October 1997 and/or other applicable Russian laws and regulations instructing the Share Registrar to register the Security in respect of such Pledgor's Shares or, as the case may be, such Pledgor's Additional Shares in the Share Register and to block such Shares or, as the case may be, such Additional Shares in such Pledgor's personal account in the Share Register; or
 - (ii) in case of a Depository, a pledge instruction in the form required by applicable Russian laws and regulations and the rules of that Depository instructing that Depository to register the Security in respect of such Pledgor's Shares or, as the case may be, such Pledgor's Additional Shares in the relevant "DEPO" Account and/or "DEPO" Pledge Account.
- (b) provide to the Pledgee:
 - (i) evidence of the registration of the Security in the Relevant Register;

- (ii) copies of the Relevant Registrar Documents certified by a duly authorised officer of the Relevant Registrar;
 - (iii) where such Pledgor's title to such Pledgor's Shares is registered with a Depository, evidence that such Depository is duly registered in the Share Register as a nominee with respect to such Shares (including, where relevant, all of such Pledgor's Additional Shares); and
 - (iv) an extract from the Relevant Register or other evidence that such Pledgor holds title to all of such Pledgor's Shares (including, where relevant, such Pledgor's Additional Shares) free from any security, lien and/or encumbrance or blocking orders or similar restrictions or other third party interests, other than (a) the Security and (b) any of the same created with the prior written consent of the Pledgee;
- (c) where a Pledgor is a legal entity, enter a record of this Agreement and of the Security in respect of such Pledgor's Shares or, as the case may be, such Pledgor's Additional Shares in its pledge entry book (if applicable) and provide the Pledgee with an extract from its pledge entry book confirming such record; and
- (d) deliver to the Company a written notice of the Security in respect of such Pledgor's Shares or, as the case may be, such Pledgor's Additional Shares substantially in the form of Part I of Schedule 3 (*Form of Notice of Pledge and Acknowledgement*) and provide the Pledgee with evidence of the Company's acknowledgement of such notice in the form of Part II of Schedule 3 (*Form of Notice of Pledge and Acknowledgement*),

in each case in form and substance as required by the Applicable Law and at Pledgee's cost. The Pledgee shall reimburse such costs at the Pledgor's written request.

Without prejudice to the provisions of Clause 10 of this Agreement, the notification in respect of the opening of Pledgee's account shall be delivered by an electronic message sent to the following e-mail addresses: (i) IvanovD@WBD.ru and (ii) MaherT@WBD.ru. Such electronic message shall be deemed to be delivered to all Pledgors upon receipt of successful delivery report by the Pledgee.

6.2 Further Assurances

Each Pledgor shall carry out any further recording, filing, registration or the like and take such other action, and execute and deliver such further instruments and documents, as may, at any time, be necessary under the Applicable Law to ensure the validity, perfection or enforcement of the Security, or any of the rights of the Pledgee under this Agreement, including, promptly upon request of the Pledgee acknowledge any notice of assignment or transfer of the rights and/or obligations of the Pledgee under this Agreement in accordance with Clause 9.2 (*Assignments by the Pledgee*) and promptly upon demand, provide the Pledgee with evidence of such Pledgor's acknowledgement in each case in form and substance as required by the Applicable Law and reasonably satisfactory to the Pledgee and at Pledgee's cost. The Pledgee shall reimburse such costs at the Pledgor's written request.

6.3 No further Encumbrance

Each Pledgor shall not without the prior written consent of the Pledgee grant, consent to or permit to subsist any Encumbrance over, or any blocking order or other restriction or third party interest with respect to, such Pledgor's Shares or any part thereof (other than in connection with the Security and/or in favour of the Pledgee).

6.4 Register and Registrar

- (a) To the extent each Pledgor is able under the Applicable Law, such Pledgor shall ensure, and shall procure that the Company ensures, that:
- (i) such Pledgor's title to, and the Security in respect of, all of such Pledgor's Shares (including, where relevant, all of such Additional Shares) are duly recorded in the Relevant Register;
 - (ii) the Share Register is maintained by the Original Share Registrar and is not transferred to any other person, except where such transfer is required under the mandatory provisions of applicable Russian law, *provided that* such transfer is duly made to an Acceptable Registrar (a "**New Share Registrar**");
 - (iii) where such Pledgor's title to such Pledgor's Shares is registered with an Original Depository, that Depository is duly registered in the Share Register as a nominee with respect to such Shares (including, where relevant, all of such Additional Shares) and that Depository is not replaced, except where such replacement is required under the mandatory provisions of applicable Russian law, *provided that* such Depository is duly replaced by an Acceptable Depository (a "**New Depository**"),

in each case in form and substance as required by the Applicable Law and at Pledgee's cost. The Pledgee shall reimburse such costs at the Pledgor's written request.

- (b) Without prejudice to paragraph (a) above, where the Share Register is transferred from the Original Share Registrar to a New Share Registrar in accordance with the mandatory provisions of applicable Russian law, each Pledgor shall:
- (i) to the extent such Pledgor is able under the Applicable Law, ensure, and shall procure that the Company ensures, that:
 - where such Pledgor's title to such Pledgor's Shares is registered directly in the Share Register, such Pledgor's title to, and the Security in respect of, all of such Shares (including, where relevant, all of such Additional Shares) are duly recorded directly in the Share Register; or
 - where such Pledgor's title to such Pledgor's Shares is registered with a Depository, that Depository is duly registered in the Share Register as a nominee with respect to such Shares (including, where relevant, all of such Additional Shares) and such Pledgor's title to, and the Security in respect of, all of such

Shares (including, where relevant, all of such Additional Shares) are duly registered with that Depository; and

- (ii) no later than on the date of transfer of the Share Register to a New Share Registrar, provide to the Pledgee:
- where such Pledgor's title to such Pledgor's Shares is registered directly in the Share Register, evidence of the registration of the Security in the Share Register;
 - where such Pledgor's title to such Pledgor's Shares is registered with a Depository, evidence (a) that such Depository is duly registered in the Share Register as a nominee with respect to such Shares (including, where relevant, all of such Additional Shares) and (b) of the registration of the Security with that Depository;
 - copies of the Relevant Registrar Documents certified by a duly authorised officer of the Relevant Registrar; and
 - an extract from the Relevant Register or other evidence that the Pledgors holds, free from any security, lien and/or encumbrance or blocking orders or similar restrictions or other third party interests, other than (a) the Security and (b) any of the same created with the prior written consent of the Pledgee, the title to all of such Pledgor's Shares (including, where relevant, all of such Additional Shares),

in each case in form and substance as required by the Applicable Law and at Pledgee's cost. The Pledgee shall reimburse such costs at the Pledgor's written request.

- (c) Without prejudice to paragraphs (a) and (b) above, where an Original Depository is replaced by a New Depository in accordance with the mandatory provisions of applicable Russian law, each Pledgor shall:
- (i) to the extent such Pledgor is able under the Applicable Law, ensure, and shall procure that the Company ensures, that such New Depository is duly registered in the Share Register as a nominee with respect to such Pledgor's Shares (including, where relevant, all of such Additional Shares) and such Pledgor's title to, and the Security in respect of, all of such Shares (including, where relevant, all of such Additional Shares) are duly recorded with that New Depository; and
- (ii) no later than on the date of replacement of a Depository by a New Depository, provide to the Pledgee:
- evidence (a) that such New Depository is duly registered in the Share Register as a nominee with respect to such Pledgor's Shares (including, where relevant, all of such Additional Shares) and (b) of the registration of the Security with that New Depository;

- copies of the Relevant Registrar Documents certified by a duly authorised officer of the Relevant Registrar; and
- an extract from the Relevant Register or other evidence that such Pledgor holds, free from any security, lien and/or encumbrance or blocking orders or similar restrictions or other third party interests, other than (a) the Security and (b) any of the same created with the prior written consent of the Pledgee, the title to all of such Pledgor's Shares (including, where relevant, all of such Additional Shares),

in each case in form and substance as required by the Applicable Law and at Pledgee's cost. The Pledgee shall reimburse such costs at the Pledgor's written request.

6.5 Personal covenant

- (a) Within one Business Day following the signing of this Agreement Yushvaev Gavril Abramovich shall notify in writing UniCredit Bank Austria AG and ZAO UniCredit Bank on his intention to cancel the Power of Attorney and the Blocking Instruction and provide the Pledgee with the copies of the notifications.
- (b) Within three Business Day following the date of notifications sent out in accordance with the paragraph (a) of this Clause Yushvaev Gavril Abramovich shall cancel the Power of Attorney and the Blocking Instruction and provide the Pledgee with the evidence of such cancellation.

7 PROVISIONS SEVERABLE

If, at any time, any of the provisions of this Agreement is or becomes or is deemed to be void, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

8 REMEDIES AND WAIVERS

No failure to exercise or any delay in exercising on the part of the Pledgee of any right, power or remedy under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

9 ASSIGNMENT

9.1 Binding Agreement

This Agreement shall be binding upon and enure to the benefit of each Party's permitted successors and transferees and assigns.

9.2 Assignments by the Pledgee

The Pledgee shall be entitled to freely assign or transfer its rights and/or obligations (or any part thereof) under this Agreement to any acquirer of its rights and/or obligations (or any part thereof) under the Purchase Agreement. Such assignments or transfer by the Pledgee under this Agreement shall not be construed as a termination of the Security created pursuant to this Agreement or any of the obligations of the Pledgors under this Agreement. The Pledgors hereby confirm that, for the purposes of Article 388(2) of the Civil Code, the identity of the Pledgee as creditor of the Pledgors has no significance for the Pledgors.

9.3 Assignments by the Pledgors

The Pledgors shall not be entitled to assign or transfer any of their rights or obligations under this Agreement without the Pledgee's prior written consent.

10 NOTICES

The provisions of Section 9.01 (*Notices*) of the Purchase Agreement shall be incorporated into this Agreement as if set out in this Agreement.

11 AMENDMENTS

No Change, amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed by each of the Parties.

12 GOVERNING LAW AND DISPUTE RESOLUTION

12.1 Governing law

This agreement is governed by, and shall be construed in accordance with, the laws of the Russian Federation.

12.2 Arbitration

Any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (the "**LCIA Court**") with the exception of article 6 of the Rules which shall not apply.

12.3 Procedure for arbitration

- (a) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator; and a third arbitrator, who shall serve as Chairman, shall be appointed by the LCIA Court within 15 days of the appointment of the second arbitrator.
- (b) In the event the claimant(s) or the respondent(s) shall fail to nominate an arbitrator within the time limits specified in the Rules, such arbitrator shall be appointed by the LCIA Court within 15 days of such failure. In the event that both the claimant(s) and the respondent(s) fail to nominate an arbitrator within the time limits specified in the Rules, all 3 arbitrators shall be appointed by the

LCIA Court within 15 days of such failure who shall designate one of them as chairman.

- (c) If all the parties to an arbitration so agree, there shall be a sole arbitrator appointed by the LCIA Court within 15 days of such agreement.
- (d) The seat of arbitration shall be London, England and the language of the arbitration shall be English.
- (e) Where disputes arise under this Agreement and/or the Purchase Agreement which, in the reasonable opinion of the first arbitral tribunal to be appointed by the Pledgee in any of the disputes, are so closely connected that it is expedient for them to be resolved in the same proceedings, that arbitral tribunal shall have the power to order that the proceedings to resolve that dispute shall be consolidated with those to resolve any of the other disputes (whether or not proceedings to resolve those other disputes have yet been instituted), *provided that* no date for the final hearing of the first arbitration has been fixed. If the arbitral tribunal so orders, the parties to each dispute which is a subject of the order shall be treated as having consented to that dispute being finally decided:
 - (i) by the arbitral tribunal who ordered the consolidation unless the LCIA Court decides that it would not be suitable or impartial; and
 - (ii) in accordance with the procedure, at the seat and in the language specified in the arbitration agreement in the contract under which the arbitral tribunal who ordered the consolidation was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of such agreement, ordered by the arbitral tribunal in the consolidated proceedings.

12.4 Waiver of immunity

Each Pledgor waives generally all immunity it may otherwise have, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of land or other property (including, for the avoidance of doubt, such Pledgor's Shares); and
- (b) the issue of any process against its property (including, for the avoidance of doubt, such Pledgor's Shares) for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its property (including, for the avoidance of doubt, such Shares).

13 COUNTERPARTS

This Agreement may be executed in any number of original copies each of which has equal legal effect.

14 LANGUAGE

This Agreement has been executed in English. It may be translated into Russian. In the event of any discrepancies between the English and Russian versions of this Agreement or any

dispute regarding the interpretation of any provision in the English or Russian versions of this Agreement, the English version of this Agreement shall prevail and questions of interpretation shall be addressed solely in the English language.

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EXECUTED by the Parties

The Pledgors

Aladoro Limited

By: /s/ Ufinikina Olga

Name: Ufinikina Olga

Title: Authorized Representative

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Dubinina Mikhail Vladimirovich

By: /s/ Dubinina Mikhail Vladimirovich

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By: /s/ Ivanov Dmitry Vladimirovich

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Maher Tony Denis

By: /s/ Maher Tony Denis

A12723407

Orlov Alexander Sergeevich

By: /s/ Orlov Alexander Sergeevich

A12723407

Vishnyakov Mikhail Ivanovich

By: /s/ Vishnyakov Mikhail Ivanovich

A12723407

Yushvaev Gavril Abramovich

By: /s/ Yushvaev Gavril Abramovich

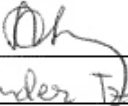
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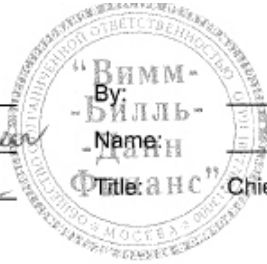
WBD Finance Co. Ltd.


By:

Name:

Title:


Alexander Tsyplakov
General Director




Marina Eizine
Chief Accountant

A12723407

WBD Finance Cyprus Limited

By: /s/ Tony Maher

Name: Tony Maher

Title: Authorized Signatory

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The Pledgee

Pepsi-Cola (Bermuda) Limited

By: /s/ AJ Macleod

Name: Andrew Macleod

Title: Authorized Officer

A12723407

CUSTODY AGREEMENT

Dated 1 December 2010

WIMM BILL DANN FINANCE CYPRUS LTD

and

JP MORGAN CHASE BANK, NATIONAL ASSOCIATION

and

PEPSI-COLA (BERMUDA) LIMITED

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This Agreement is dated 1 December 2010 and is made between:

- (1) **Wimm Bill Dann Finance Cyprus Ltd** (formerly known as Dicastor Holdings Limited), a limited liability company duly incorporated under the laws of the Republic of Cyprus, having its registered office at 1 Avlonos street, Maria House, 1075 Nicosia, Cyprus, registered with the Registrar of Companies in Cyprus under registration number HE 270485 (the "**Chargor**");
- (2) **JP Morgan Chase Bank, National Association**, acting through its **London Branch**, located at 60 Victoria Embankment, London EC4Y 0JP (the "**Custodian**"); and
- (3) **Pepsi-Cola (Bermuda) Limited**, a limited liability company, incorporated under the laws of Bermuda, legal address Clarendon House, 2 Church Street Hamilton HM 11, Bermuda (the "**Chargee**").

WHEREAS:

- (A) The Chargor and the Chargee propose to enter into an English law share charge deed to be dated on or around the date hereof (the "**Charge Deed**") (a copy of which is set out in Appendix IX), which expression will include the Charge Deed as amended, novated or supplemented (if and to the extent that such amendment novation or supplement has been approved by all of the parties to this Agreement) a draft of which is annexed to this Agreement pursuant to which the Chargor shall provide Securities (as hereinafter defined) by way of security in favour of the Chargee for the payment of the Secured Obligations (as hereinafter defined).
- (B) Each of the Chargor and the Chargee has requested the Custodian to establish custodial accounts on behalf of the Chargor and to receive and hold Securities.
- (C) The Custodian has agreed to provide certain collateral management services to the Chargor and the Chargee in order to support transactions relating to the Securities entered into pursuant to the Charge Deed as more particularly set forth herein.

IT IS AGREED as follows:

1 Definitions

In this Agreement:

"**Accounts**" has the meaning given to that term in Clause 7.1.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

"**Custodian Group**" means the Custodian and its Subsidiaries for the time being.

"**Enforcement Event**" has the meaning given to that term in the Charge Deed.

"**Enforcement Notice**" means a notice, in writing, to be served on the Custodian and the Chargor by the Chargee only after an Enforcement Event shall have occurred, is continuing and has not been remedied, stating that an Enforcement Event has occurred and is continuing (the form of which is set out in Appendix IV).

"**Euroclear**" means Euroclear Bank SA as operator of the Euroclear system.

"**Instructions**" has the meaning given to that term in Clause 6.1 (ii).

"**Party**" means a party to this Agreement.

“Secured Obligations” has the meaning given to that term in the Charge Deed.

“Securities” means the securities listed in Appendix VIII hereto.

“Securities Account” has the meaning given to that term in Clause 7.1.

“Securities Cash Account” has the meaning given to that term in Clause 7.1.

“Security” means a mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Release Notice” means the notice confirming the release of the Securities from the Security (the form of which is set out in Appendix III).

“Sterling” means the lawful currency of the United Kingdom for the time being.

“Subsidiary” means a subsidiary within the meaning of Section 736 of the Companies Act 1985.

“Transfers” has the meaning given to that term in Clause 3.1 (ii).

“Valid Service of an Enforcement Notice” means the service of an Enforcement Notice on the Custodian and the Chargor by the Chargee following the occurrence of an Enforcement Event that is continuing and has not been remedied.

“Valid Service of a Withdrawal Notice” means that a Withdrawal Notice has been served on the Custodian and the Chargor by the Chargee.

“Withdrawal Notice” means a notice in writing, given by the Chargee to the Custodian and the Chargor, confirming that an Enforcement Event is no longer continuing (the form of which is set out in Appendix V).

2 Appointment of Custodian

2.1 The Chargor hereby appoints the Custodian, and the Custodian hereby accepts such appointment, as custodian of all the Securities delivered to, and accepted by, the Custodian in the Securities Account in accordance with the Instructions and appoints the Custodian as its agent and banker to perform the services and obligations provided for in this Agreement and the Chargor agrees that only the Securities to which the Chargor is absolutely and beneficially entitled have been and will be transferred or delivered to the Custodian or to the order of the Custodian as aforesaid.

2.2 The Chargor and the Chargee each authorises the Custodian to deliver and take delivery of all Securities transferred pursuant to the Charge Deed in accordance with the Instructions given in compliance with the terms of this Agreement, and deliveries made in accordance with this Agreement shall be deemed to be in compliance with their respective obligations under the Charge Deed with regard to the delivery and redelivery of Securities. The Custodian shall be under no obligation whatsoever to make enquiries as to whether or ensure that the terms of the Charge Deed have been complied with.

2.3 Promptly following execution of the Charge Deed, the Chargor and the Chargee shall procure that a copy thereof is delivered to the Custodian.

3 Representations and Warranties

3.1 Chargor, Chargee and Custodian

Each of the Chargor, Chargee and Custodian represents and warrants to each other, which representations and warranties shall be deemed to be repeated on each and every date on which this Agreement is in force, that:

- (i) it has all the necessary powers and is duly authorised to execute and deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorise such execution, delivery and performance;
- (ii) the person signing this Agreement on its behalf is (or was, as the case may be), and (with respect to the Chargor and the Chargee only) the person who represented the Chargor and the Chargee, respectively, in connection with each transfer of any Securities (the "**Transfers**") pursuant to an Instruction, and any person providing the Custodian with Instructions in accordance with this Agreement, is duly authorised to do so on its behalf;
- (iii) it has obtained all authorisations of any governmental or regulatory body required in connection with this Agreement and such authorisations and (with respect to the Chargor and the Chargee only) the Transfers are in full force and effect;
- (iv) the execution, delivery and performance of this Agreement will not violate any statute, regulation, order, law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected; and
- (v) this Agreement constitutes its legal, valid and binding obligations enforceable in accordance with its terms.

3.2 Further Representations of Chargor and Chargee

Each of the Chargor and the Chargee further represents and warrants to the Custodian, which representations and warranties shall be deemed to be repeated on each and every date on which this Agreement is in force, that:

- (i) (in the case of the Chargor) the appointment of the Custodian as its custodian, banker, and agent hereunder has been duly authorised and (in the case of the Chargor and the Chargee) no other corporate action or approval is required prior to the Custodian or it acting pursuant hereto;
- (ii) it is entering into this Agreement and the Transfers for itself as principal and not as agent for another person;
- (iii) at the time of any Transfer by it, it will have the full and unqualified right to make such Transfer and that all Securities are free and clear of any lien, claim, charge, encumbrance or other security interest other than the Security created by the Charge Deed only or any lien imposed on all securities by a Clearing System or sub-custodian with which any such Securities may be held; and
- (iv) the execution, delivery and performance of the Transfers and Security created by the Charge Deed will not violate any statute, regulation, order, law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected.

3.3 Further Representations of the Custodian

The Custodian further represents and warrants, which representations and warranties shall be deemed to be repeated on each and every date that this Agreement is in force, that:

- (i) it is a national banking association chartered under U.S. Federal law, acting through its London Branch and regulated by the FSA; and
- (ii) it will maintain the Accounts as a custodial securities and cash account and shall administer the Accounts in the same manner as it administers similar accounts established for the same purpose that it maintains for its customers in the ordinary course of its business.

4 Notice to Custodian of Transfers and Deliveries

4.1 No transfer or delivery of the Securities will be made without prior notice to the Custodian and, in the event of the insolvency of the Chargor or any insolvency proceeding being commenced in respect of the Chargor, the Custodian shall not be obliged to accept any transfer or delivery hereunder

4.2 The Chargor confirms that it has instructed JP Morgan's GlobeClear Department ("**GlobeClear**") to transfer the Securities from the Chargor's current securities custody account with that Department to the Securities Account (such instruction to be provided to the GlobeClear in the form of Appendix VI). The Chargor further confirms that it has instructed the Custodian to receive the Securities into the Securities Account (such instruction to the Custodian in the form of Appendix VII). Upon receipt of the Securities the Custodian shall immediately notify the Chargor and the Chargee that the Securities have been credited to the Securities Account.

5 Approved Custodian

5.1 As used in this clause:

- (i) the term "**FSA**" means the Financial Services Authority (including any successor or replacement organisation following amalgamation, merger or otherwise) recognised under the Financial Services and Markets Act 2000 (including any statutory modification or re-enactment thereof or any regulations or orders made thereunder) by which, as the case may be, the Custodian or the Chargor is for the time being regulated or authorised; and
- (ii) the term "**Rules**" means the rules of the FSA as set out in the FSA's Handbook of Rules and Guidance as amended, varied or substituted from time to time.

5.2 For the purposes of the Rules, the Custodian shall treat the Chargor as a Professional Client and, notwithstanding that the Chargor may be acting as agent on behalf of another person, the Chargor alone shall be treated as the Custodian's customer.

5.3 Where the Custodian is for the time being subject to any Rules in the provision of services pursuant to this Agreement (including without limitation, in relation to the appointment of sub-custodians, Securities Depositories and agents) the rights and obligations of the Custodian under the provisions of this Agreement shall be read and construed as subject to and permitted by such Rules, and the provisions of this Agreement shall be limited accordingly.

5.4 The Rules require the Custodian to inform the Chargor that:

- (i) where Securities are held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the UK, or such jurisdiction as is appropriate in the circumstances, together with different
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practices for the separate identification of Securities. The Custodian will from time to time inform the Chargor of matters relevant to each relevant jurisdiction;

- (ii) in providing the services described in this Agreement, the Custodian intends holding Securities with sub-custodians who are members of the Custodian Group;
- (iii) although Securities will ordinarily be registered in the name of a nominee, the Custodian may from time to time (if the Securities are subject to the law or market practice of a jurisdiction outside the UK and it is in the Chargor's best interests to register in that way or it is not feasible to do otherwise because of the nature of the applicable law or market practice) register or record securities in the name of a sub-custodian, the Chargor, or the Custodian itself. If Securities are registered in the Custodian's name, the Securities in question may not be segregated from assets of the Custodian and in the event of failure of the Custodian (i.e. the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy or any equivalent procedure in any relevant jurisdiction), customers' assets may not be as well protected from claims made on behalf of the general creditors of the Custodian. However, arrangements with the sub-custodians are such that customer securities with them shall be in a separate account containing assets belonging only to the customers of the Custodian and not the Custodian's proprietary assets. In any event, the Custodian will notify the Chargor of the registration name used in respect of Securities;
- (iv) the Custodian accepts the same level of liability for any nominee company controlled by the Custodian or an affiliate as for itself;
- (v) the Securities may be held in omnibus accounts which are a form of pooling;
- (vi) if the Chargor instructs the Custodian to hold Securities with or register or record Securities in the name of a person not chosen by the Custodian, the consequences of doing so are at the Chargor's own risk and the Custodian shall not be liable therefor;
- (vii) money held for the Chargor in an account with the Custodian will be held by the Custodian as banker and not as trustee and as a result, the money will not be held in accordance with the client money rules as set out in the Rules; and
- (viii) all formal complaints should be made in writing to the compliance officer of the Custodian at the address set out on the first page of this Agreement.

6 Authorisations and consents

6.1 As used in this Agreement:

- (i) the term "**Authorised Persons**" means the individuals designated in Appendix I, Part I by the Chargor and the individuals designated in Appendix I, Part II by the Chargee. The Custodian shall continue to treat as Authorised Persons, persons designated as such in accordance with this Clause until such time as the Custodian receives Instructions (in relation to Authorised persons in Appendix I, Part I, from the Chargor and, in the case of Authorised Persons in Appendix I, Part II, from the Chargee) that any such individual is no longer an Authorised Person. The Chargor confirms that, unless specified otherwise in writing, each Authorised Person designated in Appendix I, Part I and the Chargee confirms that, unless specified otherwise in writing, each Authorised Person designated in Appendix I, Part II shall
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be authorised to give any Instructions (as defined in paragraph (ii)) in relation to all Securities; and

- (ii) subject always to Clause 15 (*Withdrawal and Delivery*), the term “**Instructions**” means instructions received by the Custodian from any two Authorised Persons which relate to the Securities provided that:
- (1) the instructions contain all necessary information required by the Custodian to enable the Custodian to carry out the Instructions received by the Custodian via facsimile, post or trade information system acceptable to the Custodian; and
 - (2) the Custodian believes in good faith that the Instructions have been given by two Authorised Persons, one of whom is a person designated in Appendix I, Part I and the other of whom is a person designated in Appendix I, Part II;
 - (3) the Instructions have been transmitted with proper testing or authentication pursuant to terms and conditions which the Custodian may specify;
 - (4) the instructions comply with Clause 15 (*Withdrawal and Delivery*);
 - (5) the instructions are given before a Valid Service of an Enforcement Notice or, following a Valid Service of an Enforcement Notice, there has been a Valid Service of a Withdrawal Notice and the Custodian has had a reasonable opportunity to comply with the Instructions (but in any event no later than 1 Business Day following a Valid Service of a Withdrawal Notice); and
 - (6) the Securities are not Securities in respect of which the Custodian has received a Security Release Notice.

Unless otherwise expressly provided, all Instructions shall continue in full force and effect until cancelled or superseded.

- 6.2** The Chargor shall be responsible for safeguarding any test keys, identification codes or other security devices which the Custodian shall make available to the Chargor or any Authorised Person. Any communication or notice given by the Chargor and/or the Chargee shall be in writing. The Custodian is authorised to seek confirmation of such Instructions by telephone call-back to the relevant persons designated in Appendix I, and the Custodian may rely upon the confirmation of anyone purporting to be the person or persons so designated.
- 6.3** Subject to Clause 15 (*Withdrawal and Delivery*), the Custodian will only withdraw or release Securities from the Accounts in accordance with Instructions and the Chargor and the Chargee each authorise the Custodian to accept and act upon any Instructions received by it without enquiry. The Custodian may (without prejudice to the foregoing) seek clarification or confirmation of an Instruction from one or more Authorised Persons, as appropriate and may decline to act upon an Instruction if it does not receive clarification or confirmation satisfactory to it (acting reasonably). The Custodian shall not be liable for any loss arising from any delay whilst it obtains such clarification or confirmation or from exercising its right to decline to act in the absence of such clarification or confirmation.
- 6.4** The Custodian need not act upon Instructions which it reasonably believes to be contrary to law, regulation or market practice but is under no duty to investigate whether any
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Instructions comply with any applicable law, regulation or market practice. The Custodian shall be entitled (but not bound), if it deems possible to do so and upon notifying the Chargor and Chargee (where possible) to amend an Instruction in such a manner to comply with what the Custodian reasonably believes to be applicable law, regulation or market practice. The Custodian shall not be liable for losses arising from any such Instruction.

6.5 From the Valid Service of an Enforcement Notice, the Custodian shall be permitted to assume that an Enforcement Event has occurred and is continuing, until Valid Service of a Withdrawal Notice. Until such time as there is the Valid Service of an Enforcement Notice, the Custodian shall assume that no such Enforcement Event has occurred. The Chargee shall serve any Enforcement Notice and any Withdrawal Notice on the Chargor and the Custodian and, upon the Custodian's receipt of any such notice, the Custodian shall be entitled to assume that any such notice has also been served on the Chargor and that it is a Valid Service of an Enforcement Notice or a Valid Service of a Withdrawal Notice as the case may be.

6.6 All notices sent by the Chargee pursuant to this Agreement shall be in writing (with a copy by facsimile), signed by a person whom the Custodian believes in good faith to be a person identified in Appendix I Part II (if applicable, as amended by notice by the Chargee to the Custodian), and shall be sent to the Custodian at the address specified in this Agreement (and marked for the attention of the person specified in this Agreement or such other address or person as shall be notified by the Custodian).

7 Maintenance of accounts

7.1 Notwithstanding Clause 5.4(iii) above, the Securities shall be maintained in an account of the Custodian or sub-custodian (which is employed in accordance with Clause 8 (*Subcustodians*) below) with Euroclear or such other approved bank or depositary as the Chargor, the Chargee and the Custodian may agree which is designated as being solely for the Securities, such account on the date of this Agreement being maintained by the Custodian with Euroclear (account number 12976) (the "**Securities Account**"). Any capital and income receivable in respect of the Securities (as contemplated by Clause 13.1 hereto) will be held in a USD cash account opened by the Custodian (the "**Securities Cash Account**") and together with the Securities Account the "**Accounts**") with the following details:

Pay to
For the account of
For further credit to
IBAN:

7.2 The Custodian will identify in its books that the Securities belong to the Chargor subject to the terms of the Charge Deed (save as otherwise agreed by the Custodian, the Chargor and the Chargee).

- 7.3** Either the Custodian or sub-custodian (as appropriate) will maintain a record of the Securities held in the Securities Account and will provide the Chargor and the Chargee with statements identifying all the Securities held by the Custodian or to its order for the Chargor.
- 7.4** Cash deposits will earn interest at the Custodian's prevailing rates for comparable accounts which will be notified to the Chargor from time to time.
- 7.5** The Custodian shall use reasonable endeavours to ensure that all information contained in any statement sent to the Chargor and the Chargee has been obtained from sources the Custodian believes to be reliable. The Custodian does not, however, make any representation as to the accuracy of such information. References in this Agreement to statements include any statements in electronic form.
- 7.6** The Custodian agrees not to pool Securities in the Securities Account with any securities held by the Custodian for its own account and the Custodian shall not use the Securities held in the Securities Account for its own account.

8 Sub-Custodians

The Chargor and the Chargee hereby consent to the employment by the Custodian of agents and sub-custodians to perform custodial and ancillary services for the purposes of this Agreement upon the terms of the Custodian's agreement with the relevant subcustodian.

9 Third Parties

The Custodian shall not be responsible for any loss as a result of a failure by any broker or any other third party beyond the control of the Custodian. In particular, if a broker or any third party defaults in any obligation to deliver Securities or pay cash, the Custodian shall have no liability to the Chargor for such non-delivery or payment. Payments of income and settlement proceeds are at the risk of the Accounts. If the Custodian, at the Chargor's request, appoints a broker or agent to effect any transaction on behalf of the Chargor, the Custodian shall have no liability whatsoever in respect of such broker's duties or its actions, omissions or solvency.

10 No advice given

The Custodian will not give any advice on the merits or suitability of any transaction effected for, or action or inaction taken by the Chargor under this Agreement, and the Chargor acknowledges that any decision to enter into such a transaction or to act or not act is entirely a decision for the Chargor after taking such professional advice as the Chargor considers appropriate.

11 Conflicts of interest

The Chargor hereby authorises the Custodian to act hereunder notwithstanding that:

- (i) The Custodian or any of its divisions, branches or affiliates may have a material interest in the transaction or that circumstances are such that the Custodian may have a potential conflict of duty or interest including the fact that the Custodian or any of its affiliates may:
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- (a) act as a market maker in the securities to which the Instructions relate;
 - (b) provide broking services to other customers;
 - (c) act as financial adviser to the issuer of such securities;
 - (d) act in the same transaction as agent for more than one customer;
 - (e) have a material interest in the issue of the securities; or
 - (f) earn profits from any of the activities listed herein.
- (ii) The Custodian or any of its divisions, branches or affiliates may be in possession of information tending to show that the Instructions may not be in the best interests of the Chargor. The Custodian is not under any duty to disclose any such information.

12 Registration of Securities

- 12.1** Legal title to safe custody investments will be registered or recorded in any relevant record of legal entitlement in accordance with the Rules.
- 12.2** Securities which are registrable in the United Kingdom will be held to the Custodian's order by its agent and registered in the name of an appropriate nominee, being a member of the Custodian Group, or otherwise in accordance with or as may be required by local market practice.
- 12.3** Securities which are registrable other than in the United Kingdom will be held to the Custodian's order by its overseas agents and registered in accordance with local market practice.

13 Capital and income collection

- 13.1** Subject to Clause 15 (*Withdrawal and Delivery*), the Custodian will promptly collect all capital and income receivable in respect of the Securities and will (after actual receipt and reconciliation) credit such capital and income to the Securities Cash Account or, during the period beginning as soon as reasonably practicable after the Valid Service of an Enforcement Notice and (if applicable) ending as soon as reasonably practicable after the Valid Service of a Withdrawal Notice, as instructed by the Chargee. The Custodian may recall a payment, if the payment to the Custodian is reversed by the Custodian's agent. In the event that the Chargor does not repay funds which have been reclaimed, without prejudice to the Custodian's rights under applicable law, until repayment of such funds, the Custodian shall have and the Chargor shall grant to the Custodian, a floating charge ranking immediately behind the charge under or pursuant to the Charge Deed over the securities credited to the Securities Account and, subject to the Charge Deed, the Custodian shall be entitled without notice to the Chargor, to withhold delivery of such securities, sell or otherwise realise any such securities and to apply the proceeds in satisfaction of the unpaid claim. Neither the Custodian nor its sub-custodians shall be obliged to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action with respect to collection of interest, dividends or redemption proceeds.
- 13.2** Subject to Clause 15 (*Withdrawal and Delivery*), the Custodian will settle transactions in accordance with Instructions subject to the Custodian holding or receiving all necessary Instructions, documents and funds, and will normally do so on such basis as is usual for the market concerned. Delivery or payment by the other Party to any such transaction shall
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be at the Chargor's risk, and the Custodian's obligation to credit the Chargor on any transaction shall be conditional upon receipt by the Custodian of the relevant documents or sale proceeds from the other Party.

- 13.3** The Custodian may operate a settlement system whereby the Chargor is debited with the purchase cost or credited with the proceeds of sale on the usual settlement (or subscription) days for the market concerned, conditionally upon settlement being ultimately effected. This may result in either a benefit or loss to the Custodian where such settlement is effected at other times. The Custodian reserves the right to effect the cancellation of any debit or credit so attributed to the Chargor if there are unreasonable delays or difficulties in settlement.
- 13.4** Neither the Custodian nor its sub-custodians shall be obliged to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action with respect to collection of capital or income.
- 13.5** Subject to the provisions of this Clause 13, the Custodian will apply for a reduction of withholding tax wherever appropriate upon receipt of the necessary documentation from the Chargor. The Custodian will assist the Chargor to make reclaims of tax upon receipt of the necessary documentation from the Chargor.
- 13.6** The provision of a tax reclaim service by the Custodian in accordance with this Clause 13 is conditional upon the Custodian receiving from the beneficial owner of the Securities (a) a declaration on its identity and place of residence and (b) certain other documentation (pro forma copies of which are available from the Custodian). The Chargor shall provide to the Custodian such documentation and information as it may reasonably require in connection with a claim pursuant to Clause 13.5 and warrants that, when given, this information is true and correct in all material respects. The Chargor undertakes to notify the Custodian as soon as reasonably practicable if any information requires updating or correcting.
- 13.7** The Custodian shall not be liable to the Chargor or any third party for any tax, fines or penalties payable by the Custodian or the Chargor (other than tax payable in respect of fees received by the Custodian or value added tax payable in respect of goods or services supplied by the Custodian and/or except to the extent that these result from the negligence, wilful default or fraud of the Custodian or any member of the Custodian Group, its servants and/or agents), and shall be indemnified accordingly, whether these result from the inaccurate completion of documents by the Chargor or any other person, or as a result of the provision to the Custodian or any third party of inaccurate or misleading information or the withholding of material information by the Chargor or any other person, or as a result of any delay of any revenue authority or any other matter beyond the control of the Custodian.
- 13.8** The Chargor confirms that the Custodian is authorised to deduct from any cash received any taxes or levies required by law to be paid to any revenue or governmental authority for whatever reason in respect of the Chargor's Securities.
- 13.9** The Custodian shall perform the services set out in this Clause 13 only with respect to taxation levied by the revenue authorities of the countries notified to the Chargor from time to time and the Custodian may, by notification in writing, at its absolute discretion, supplement or amend the markets in which the tax reclaim services are offered. Other than as expressly provided in this Clause 13, the Custodian shall have no responsibility with regard to the Chargor's tax position or status in any jurisdiction.
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13.10 The Chargor confirms that the Custodian is authorised to disclose any information required by law to be disclosed to any revenue authority or any governmental body in relation to the Chargor or the Securities held for the Chargor.

14 Corporate Actions

14.1 The Custodian will use reasonable endeavours to obtain information concerning the Securities which requires discretionary action by the beneficial owner of the Securities (other than a proxy - see Clause 14.3 below), including legal notices or other material intended to be transmitted to securities holders ("**Corporate Actions**"). The Custodian will use reasonable endeavours to give the Chargor notice of such Corporate Actions to the extent that the Custodian's corporate actions department in Bournemouth has actual knowledge of a Corporate Action in time to notify its customers.

14.2 Corporate Actions notices dispatched to the Chargor may have been obtained from sources which the Custodian does not control and may have been translated or summarised. Although the Custodian believes such sources to be reliable, the Custodian has no duty to verify the information contained in such notices nor the faithfulness of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and shall not be liable to the Chargor for any loss that may result from relying on such notice.

14.3 Details of the proxy voting services offered by the Custodian are available on request. Neither the Custodian nor its sub-custodians or nominees shall execute any form of proxy, or give any consent or take any action, in relation to any Securities (other than as authorised under Clause 14.2) except upon receipt of Instructions.

15 Withdrawal and Delivery

15.1 The Custodian shall not comply with any Instructions of the Chargor relating to the withdrawal, delivery or the disposal of the Securities unless the Chargee has delivered a Security Release Notice to the Custodian to the effect that the Securities have been released from the Charge Deed or the Chargee has otherwise given an Instruction consenting to such withdrawal, delivery or disposal.

15.2 For the avoidance of doubt, subject to Clause 15.1 above, the Custodian shall comply solely with Instructions given jointly by the Chargor and Chargee with respect to the withdrawal or delivery of the Securities.

16 Indemnity

The Chargor and Chargee agree to indemnify, severally and not jointly, the Custodian and its sub-custodians and their respective nominees, directors, officers, agents and employees against all actions, proceedings, claims, demands, liabilities, costs and expenses imposed on, incurred by or asserted against any of them arising out of this Agreement (other than any liability to payor account for tax in respect of any fee received, or any goods or services supplied by the Custodian pursuant to this Agreement,) except to the extent that these result from the negligence, wilful default or fraud of the Custodian or any member of the Custodian Group, its servants and/or agents.

17 Confidentiality

17.1 The Custodian will respect and protect the confidentiality of all information concerning the Securities and the Accounts and will not, without the Chargor's prior written consent, disclose any such information to a third party except: (i) in connection with its performance under this Agreement (which may include, without limitation, disclosure of the name of the Chargor to any broker, dealer or market maker) or (ii) as required or requested by law or regulation or by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or (iii) on the Chargor's default either under this Agreement or under any other agreement which the Custodian has entered into on the Chargor's behalf pursuant to this Agreement, whereupon the Custodian may disclose to a third party the Chargor's name, addresses and such other information either as the Custodian deems necessary or as any counterparty reasonably requires or (iv) to any person to whom the Chargor has assigned its rights under this Agreement.

17.2 The Chargor and the Chargee agree to keep this Agreement confidential other than (i) where disclosure is required or requested by law or regulation or by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or (ii) to any of their officers, employees, advisers or affiliates.

18 Telephone recording

The Chargor acknowledges that the Custodian reserves the right to record telephone conversations, and that access to such recordings is highly restricted.

19 Fees

The Chargee will pay to the Custodian, following receipt of an invoice from the Custodian thereto the following fees;

19.1 Custody Arrangement Fee: USD 2,500;

19.2 Custody Administration Fees: USD 2,500;

19.3 Euroclear Safekeeping Charges: 0.75 bps p.a. calculated on the market value of the securities held in Euroclear, with a minimum charge of USD 8,333 per month (not pro-rated for partial months). The Euroclear safekeeping charges will be billed semi-annually in arrears.

20 Standard of Care

20.1 In performing its obligations under this Agreement, the Custodian will act with reasonable care, skill and diligence and the Custodian will look after assets with the same degree of care, skill and diligence as it does for its own similar assets in the relevant market. The Custodian will only be liable to the Chargor and the Chargee for any liability, loss or cost suffered by the Chargor, or the Chargee, to the extent that such liability, loss or cost is a direct result of the negligence, wilful default or fraud of the Custodian or any broker, dealer, market maker, sub-custodian or agent which is a member of the Custodian Group. The Custodian will not be responsible for any loss attributable to any act, omission or default of any broker, dealer, market maker, sub-custodian or agent, including without limitation Euroclear, selected by the Custodian provided that the Custodian has not acted negligently in selecting or utilizing the services of such broker, dealer, market maker, sub-custodian or agent. The Custodian, the Chargee and the Chargor agree that, as a genuine pre-estimate

of loss, the Custodian's liability to the Chargor or the Chargee shall be determined based upon the value of any property as at the date of the discovery of loss and without reference to any special circumstances or indirect or consequential losses.

- 20.2** The Custodian shall have no liability arising from this Agreement or from any obligations which relate to this Agreement (including, but not limited to, obligations in tort) for any indirect, special, punitive or consequential loss or damage.
- 20.3** Clause 20.1 above does not apply to any loss or damage caused by the gross negligence, wilful default or fraud on the part of the Custodian or to death or personal injury arising from any failure on the part of the Custodian to take reasonable care or exercise reasonable skill.
- 20.4** For the purposes of this Clause 20:

"consequential loss or damage" means loss or damage of a kind or extent which was not reasonably foreseeable at the time this Agreement was entered into as a serious possibility in the event of the breach of obligation in question.

"special loss or damage" means loss or damage of a kind or extent which arises from circumstances special to the Chargor or the Chargee and not from the ordinary course of things, whether or not those circumstances were known to the Custodian either at the time this Agreement was entered into or later.

21 Termination

- 21.1** This Agreement will terminate upon the occurrence of any event specified in Clause 10.2 to 10.4 (inclusive) of the Charge Deed, or otherwise may be terminated by the Custodian or the Chargor on sixty days notice to the other, provided that in each case a Security Release Notice has been delivered by the Chargee in respect of all the Securities.
- 21.2** On notice of termination, the Chargor and the Chargee will promptly give the Custodian Instructions concerning the transfer of the Securities, and the Custodian will forthwith arrange for the realisation or transfer of the Securities in accordance with the Instructions received by it in that regard. Notwithstanding service of notice of termination by the Chargor or the Chargee, the Custodian is authorised to give effect to any Instructions received prior to the actual date of termination. The Custodian shall be entitled to deduct any amount owing to it by way of fees in respect of the Accounts which has been outstanding for more than 120 days prior to delivery of Securities (and shall be entitled to sell the same and apply the proceeds in satisfaction of amounts owing to it). The Custodian waives any right of set-off with respect of any other outstanding amounts. Each of the Chargee and the Chargor undertakes to settle such amounts, if any, that may be due from it to the Custodian with respect to the Account and the Securities within 30 days of the termination of the Agreement.
- 21.3** Termination will not affect accrued rights or any contractual provision intended to survive termination, including but not limited to Clause 16 (*Indemnity*).

22 Entire Agreement

This Agreement, together with the Appendices, will constitute the entire agreement between the parties hereto, superseding all proposals or prior agreements to the subject matter of this Agreement.

23 Compliance with Laws

The Chargor will not use the facilities hereby requested so as to contravene English law or the law of any other place governing the issue or transfer of or otherwise affecting the Securities or any part thereof.

24 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25 Notices

25.1 Any communication to be made under or in connection with this Agreement shall be made in writing unless expressly stated and, unless otherwise stated, may be made by fax, or letter.

25.2 The provisions of Clause 13.2 of the Charge Deed shall be incorporated into this Agreement as if set out in this Agreement.

26 Delivery

Any communication or document to be made or delivered to any Party will be effective only when actually received by that Party and then only if it is expressly marked for the attention of the department or officer identified with that Party's signature below (or any substitute department or officer as that Party shall specify for this purpose).

27 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

28 Governing Law and Enforcement

28.1 This Agreement will be governed by and construed in accordance with English law.

28.2 The parties irrevocably submit to the non-exclusive jurisdiction of the courts of England.

29 Third Party Rights

A person who is not a Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 (except where otherwise specified in this Agreement) to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Agreement has been delivered as an Agreement on the date stated at the beginning of this Agreement.

SIGNED as an **AGREEMENT** by Andrew Macleod

for and on behalf of **PEPSI-COLA (BERMUDA)**

LIMITED

/s/

SIGNED as an **AGREEMENT** by Anthony Denis

Maher for and on behalf of **WIMM BILL DANN**

FINANCE CYPRUS LTD

/s/

SIGNED as an **AGREEMENT** by Charles Lander

for and on behalf of **JPMORGAN CHASE BANK,**

NATIONAL ASSOCIATION

SIGNED as an **AGREEMENT** by Andrew Macleod

for and on behalf of **PEPSI-COLA (BERMUDA)**

LIMITED

SIGNED as an **AGREEMENT** by Anthony Denis

Maher for and on behalf of **WIMM BILL DANN**

FINANCE CYPRUS LTD

SIGNED as an **AGREEMENT** by Charles Lander
for and on behalf of **JPMORGAN CHASE BANK,
NATIONAL ASSOCIATION**

/s/

Dated 1 December 2010

SHARE CHARGE

created by

WIMM BILL DANN FINANCE CYPRUS LTD

as the Chargor
in favour of

PEPSI-COLA (BERMUDA) LIMITED

as the Chargee

Linklaters CIS

Linklaters CIS
Paveletskaya sq. 2, bld. 2
Moscow 115054

Telephone (+7) 495 797 9797
Facsimile (+7) 495 797 9798

THIS DEED is dated and made between:

- (1) **Wimm Bill Dann Finance Cyprus Ltd** (formerly known as Dicastor Holdings Limited), a limited liability company duly incorporated under the laws of the Republic of Cyprus, having its registered office at 1 Avlonos street, Maria House, 1075 Nicosia, Cyprus, registered with the Registrar of Companies in Cyprus under registration number HE 270485 (the "**Chargor**"); and
- (2) **Pepsi-Cola (Bermuda) Limited**, a limited liability company, incorporated under the laws of Bermuda, having its registered office at Charendon House, 2 Church Street Hamilton HM 11, Bermuda (the "**Chargee**").

Background

- (A) The Chargor is entering into this Deed in connection with the Transaction Documents.
- (B) The Board of Directors of the Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of the Chargor and its business.
- (C) The Chargee and the Chargor intend this document to take effect as a deed.

IT IS AGREED as follows:

1 Definition and Interpretation

1.1 Definitions

In this Deed:

"**Account**" means collectively (i) the Current Securities Account (but only until it ceases to constitute Collateral hereunder in accordance with Clause 3.2) and (ii) the New Securities Account.

"**American Depositary Receipts**" or "**ADRs**" means the American Depositary Receipts evidencing the American Depositary Shares under the Deposit Agreement.

"**American Depositary Shares**" or "**ADSs**" means the securities representing the interests in the Deposited Securities and the rights evidenced by the ADRs under the Deposit Agreement.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

"**Charge**" means the Security created or expressed to be created by or pursuant to this Deed.

"**Charged ADRs**" means 17,421,200 ADRs held by the Chargor.

"**Collateral**" means (i) all right, title and interest of the Chargor in the Charged ADRs and Dividends, the Account and all rights of the Chargor in respect of the foregoing, whether now owned or existing or hereafter acquired or arising and wherever located; and (ii) any Deposited Securities that may be deliverable upon surrender of the Charged ADRs or termination of the Deposit Agreement.

“Current Securities Account” means the account number 75188, together with any related cash account maintained by the Chargor with the Custodian through JP Morgan’s GlobeClear Department as of the date of this Deed.

“Custodian” means JP Morgan Chase Bank, National Association, acting through its London branch in its capacity as custodian and securities intermediary.

“Custody Agreement” means a custody agreement relating to the New Securities Account substantially in the form of Schedule 2 (with any changes that the Chargee shall have approved) among the Custodian, the Chargor and the Chargee.

“Deposit Agreement” means the Deposit Agreement dated as of January 17, 2002 by and among the Chargor, Deutsche Bank Trust Company Americas and the holders and beneficial owners of the ADSs evidenced by the ADRs.

“Deposited Securities” means Shares at such time deposited or deemed deposited under the Deposit Agreement and any and all other securities, property and cash received by the Depositary or the ADR Custodian under the Deposit Agreement in respect thereof.

“Dividends” means all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of any of the Shares;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of any of the Shares;
- (c) allotments, offers and rights accruing or offered in respect of any of the Shares; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, any of the Shares.

“Enforcement Event” means the failure by the Chargor to perform its obligations under any of Sections 2.01, 2.02 or 5.05(a) of the Purchase Agreement.

“Insolvency Act” means the Insolvency Act 1986.

“LPA” means the Law of Property Act 1925.

“New Securities Account” means the account number 12976, together with any related cash account, maintained by the Chargor with the Custodian, to which the Charged ADRs and any Dividends and/or other cash amounts shall be transferred in accordance with Clause 3.2.

“Perfection Requirements” means the taking of the appropriate steps to perfect the Charge.

“Permitted Security” means (i) the Charge and (ii) any Security in favour of the Custodian expressly contemplated by the Custodian Agreement.

“Purchase Agreement” means the purchase agreement dated on or about the date of this Deed (as amended from time to time) pursuant to which the Chargor intends to sell and the Chargee intends to purchase the Charged ADRs (as defined herein).

“Receiver” means a receiver and manager or other receiver appointed in respect of the Collateral and shall, if allowed by law, include an administrative receiver.

"Secured Obligations" means (a) the obligations of the Chargor to sell and transfer the ADRs to the Chargee in accordance with Sections 2.01 and 2.02 of the Purchase Agreement and the obligations of the Chargor under Section 5.05(a) of the Purchase Agreement; and (b) all moneys, debts and liabilities due, owing or incurred by the Chargor to the Chargee which arise as a result of the Chargor's failure to perform or duly perform any of its obligations under any of Sections 2.01, 2.02 or 5.05(a) of the Purchase Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Shares" means ordinary shares of Open Joint Stock Company **"Wimm-Bill-Dann Foods"**, a company incorporated under the laws of the Russian Federation with its registered address at: 16/15 Yauzsky Boulevard, Moscow 109028, Russian Federation, validly issued and outstanding.

"Transaction Documents" means the Purchase Agreement, this Deed, the Russian Pledge Agreement and any other documents contemplated by or delivered in connection with the Purchase Agreement.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (i) **"assets"** includes present and future properties, revenues and rights of every description;
- (ii) the **"Chargor"**, the **"Chargee"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.2 Clause and Schedule headings are for ease of reference only.

1.2.3 An Enforcement Event is **"continuing"** if it has not been waived or remedied in accordance with the terms of the Purchase Agreement.

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Incorporation by reference

Unless the context otherwise requires or unless defined in this Deed, words and expressions defined in the Purchase Agreement shall have the same meanings when used in this Deed.

2 Undertaking to discharge the Secured Obligations

The Chargor shall discharge its Secured Obligations when due in accordance with the terms of the Purchase Agreement.

3 Security

3.1 Charge

The Chargor, with full title guarantee and as security for the performance of its Secured Obligations, charges in favour of the Chargee by way of first fixed charge the Collateral.

- 3.2 The Chargor undertakes to instruct JP Morgan's GlobeClear Department ("**GlobeClear**") immediately upon execution of this Deed to transfer the Charged ADRs from the Current Securities Account to the New Securities Account (such instruction to be provided to GlobeClear in the form of Schedule 3, with a copy to the Chargee). Following the completion of such transfer and the crediting of all of the Charged ADRs to the New Securities Account, the Current Securities Account will no longer constitute a part of the Collateral under this Deed.

4 Restrictions and further assurance

4.1 Security

The Chargor shall not create or permit to subsist any Security over Collateral except for the Permitted Security.

4.2 Disposal

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Collateral.

4.3 Further assurance

The Chargor shall promptly do whatever the Chargee reasonably requires to perfect the Charge.

5 Representations, warranties and covenants of the Chargor

5.1 Security

The Chargor has good and marketable title to all of the Collateral, free and clear of any Security, other than Permitted Security. All of the Charged ADRs and the Shares represented thereby have been duly authorized and validly issued, and are fully paid and non-assessable. The Chargor has not performed any acts that might prevent the Chargee from enforcing any of the provisions of this Deed. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record a Security on such Collateral except for the Charge. After the date of this Deed, no Collateral will be in the possession of any other person having a claim thereto or security interest therein, other than Permitted Security.

- 5.2 In order to perfect the Charge, the parties shall take such steps and do such actions or procure that such actions are done so as to ensure that any registration, recordation or filing with any governmental body, agency or official, which is required in connection with the execution or delivery of this Deed or the Custody Agreement or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Charge or for the enforcement of the Charge is filed as soon as possible following the execution of this Deed.
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5.3 The Chargor will, promptly upon request, provide to the Chargee all information and evidence concerning the Collateral that the Chargee may request from time to time and required in order to enable it to enforce the provisions of this Deed.

6 Enforcement

6.1 When enforceable

As between the Chargor and the Chargee, the Charge shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, solely upon, and subject to occurrence of an Enforcement Event which is continuing.

6.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

6.3 Remedies

6.3.1 After an Enforcement Event shall have occurred and be continuing, the Chargee may exercise all the rights of a secured party under the LPA (whether or not in effect in the jurisdiction where such rights are exercised) with respect to the Collateral and, in addition, the Chargee may, without being required to give any notice, except as provided in the Custody Agreement or as may be required by mandatory provisions of law, withdraw all cash held in the Account or give the relevant instructions in relation to the securities deposited in the Account, and if there shall be no such cash or if such cash shall be insufficient to pay all the Secured Obligations in full, sell, lease, license or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any exchange, broker's board or at any of Chargee's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Chargee may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, the Chargee may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all of any part of the Secured Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Chargee (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Chargee or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over the Chargor or such officer or be answerable in any way for the misapplication thereof.

6.3.2 Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Chargor, and the Chargor hereby waives (to the extent permitted by law) all rights of redemption, stay or

appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Chargee shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Chargee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, the Chargor hereby waives any claim against the Chargee arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Chargee accepts the first offer received and does not offer such Collateral to more than one offeree. The Chargee may disclaim any warranty, as to title or as to any other matter, in connection with such sale or other disposition, and its doing so shall not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

6.3.3 If the Chargee sells any of the Collateral upon credit, the Chargor will be credited only with payment actually made by the purchaser, received by the Chargee and applied in accordance with Clause 6 hereof. In the event the purchaser fails to pay for the Collateral, the Chargee may resell the same, subject to the same rights and duties set forth herein.

6.3.4 Notice of any such sale or other disposition shall be given to the Chargor as required by Clause 13 (*Notices*).

7 Appointment and rights of Receivers

7.1 Appointment of receivers

After an Enforcement Event shall have occurred and is continuing without any notice or further notice, the Chargee may, by deed, or otherwise in writing signed by any officer or manager of the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver. The Chargee may similarly remove any Receiver and appoint any person instead of any Receiver.

7.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Collateral or Receiver of a part of the Collateral specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Collateral were a reference to the part of those assets so specified or any part of those assets.

7.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 7 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

8 Chargee's rights

8.1 Same rights as Receiver

After an Enforcement Event shall have occurred and be continuing, any rights conferred by any Transaction Document upon a Receiver may be exercised by the Chargee.

9 Power of attorney

9.1 Appointment

The Chargor by way of security irrevocably appoints the Chargee and every Receiver severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit to exercise any of the rights conferred on the Chargee and any Receiver in relation to the Collateral and an Enforcement Event.

9.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 9.

10 Saving provisions; duration of Security; release

10.1 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.

10.2 The Charge created by the Chargor shall be in effect from the date of this Deed and shall continue in full force and effect until the earliest of (i) the full discharge of the obligation of the Chargor to sell and transfer the Shares to the Chargee in accordance with Sections 2.01 and 2.02 of the Purchase Agreement, (ii) termination of the Purchase Agreement in accordance with its terms, or (iii) the End Date (unless the conditions to closing, which are set out in Article 7 of the Purchase Agreement, have been satisfied and the Buyer has submitted to its bank all relevant payment instructions or has delivered to the Sellers the bank checks required for the Purchase Price Per Share to be paid to each Seller), or (iv) breach by the Pledgee of its obligations under Section 2.02(a) of the Purchase Agreement (in circumstances where Sellers are otherwise in compliance with their obligations under Sections 2.01 and 2.02 of the Purchase Agreement).

10.3 This Deed shall automatically terminate and the Chargee shall release and discharge the Collateral from the Charge upon the Chargee, or any person to whom the Charge is validly assigned under Clause 12 of this Deed, ceasing to be an Affiliate of the Buyer's Guarantor.

10.4 Upon the occurrence of the earliest of (i) the full discharge of the obligations of the Chargor to sell and transfer the Shares to the Chargee in accordance with Sections 2.01 and 2.02 of the Purchase Agreement, (ii) the date of termination of the Purchase Agreement in accordance with its terms, or (iii) the End Date (unless the conditions to closing, which are set out in Section 7 of the Purchase Agreement, have been satisfied and the Buyer has submitted to its bank all relevant payment instructions or has delivered to the Sellers the bank checks required for the Purchase Price Per Share to

be paid to each Seller), or (iv) breach by the Pledgee of its obligations under Section 2.02(a) of the Purchase Agreement (in circumstances where Sellers are otherwise in compliance with their obligations under Sections 2.01 and 2.02 of the Purchase Agreement), or the date of termination of this Deed in accordance with Clause 10.3 above the Chargee agrees and undertakes that it shall, forthwith, take such actions as are required by applicable law and/or the Custody Agreement (including, without limitation, delivery of a Security Release Notice (as that term is defined in the Custody Agreement) to the Custodian in order to unconditionally release and discharge the Collateral from the Charge.

11 Rights, amendments, waivers and determinations

11.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Chargee or Receiver any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Transaction Documents are cumulative and not exclusive of any rights or remedies provided by law.

11.2 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Chargee and the Chargor.

11.3 Partial invalidity

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12 Assignment

12.1 Binding Deed

This Deed shall be binding upon and ensure to the benefit of each Party's permitted successors and transferees and assigns.

12.2 Assignments by the Chargee

The Chargee shall be entitled to freely assign or transfer its rights and/or obligations (or any part thereof) under this Deed to any acquirer of its rights and/or obligations (or any part thereof) under the Purchase Agreement. Such assignment or transfer by the Chargee under this Deed shall not be construed as a termination of the Charge created pursuant to this Deed or any of the obligations of the Chargor under this Deed.

12.3 Assignments by the Chargor

The Chargor shall not be entitled to assign or transfer any of its rights or obligations under this Deed without the Chargee's prior written consent.

13 Notices

- 13.1 Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or telex.
- 13.2 The provisions of Section 9.01 (*Notices*) of the Purchase Agreement and Section 9.01 of the Seller Disclosure Letter shall be incorporated into this Deed as if set out in this Deed.
- 13.3 Delivery
- 13.3.1** Any communication or document made or delivered to the Chargor under or in connection with this Deed will only be effective:
- (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
 - (iii) if by way of telex, when despatched, but only if, at the time of transmission, the correct answerback appears at the start and at the end of the sender's copy of the notice.
- 13.3.2** Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee.

14 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

15 Governing law and dispute resolution

- 15.1 This Deed and all non-contractual relationships arising out of it shall be governed by and construed in accordance with English law, without giving effect to any choice or conflict of law provision or rule (whether of England or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than England.
- 15.2 All disputes hereunder shall be referred to, and finally resolved by, arbitration under the arbitration rules of the London Court of International Arbitration ("**LCIA**") (the "**LCIA Rules**") which rules are deemed to be incorporated by reference into this Clause 15.
- 15.2.1** The number of arbitrators shall be three. The Chargee and the Chargor shall each nominate one arbitrator and the two arbitrators so nominated shall jointly select a third arbitrator as the chairman of the arbitral panel. In the event that the nominated arbitrators are unable to agree, the third arbitrator will be appointed by the Court of the LCIA in accordance with the LCIA Rules.
- 15.2.2** The seat, or legal place, of arbitration shall be London.
- 15.2.3** The language to be used in the arbitral proceedings shall be English.
- 15.2.4** The Parties undertake to keep confidential all awards in any arbitration, together with all materials in the proceedings created for the purpose of the arbitration and
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all other information or documents produced or disclosed by the parties or by witnesses in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.


In witness whereof this Deed has been delivered on the date first stated above.

EXECUTED and DELIVERED as a deed by **WIMM BILL DANN FINANCE CYPRUS LTD** in the presence of:-

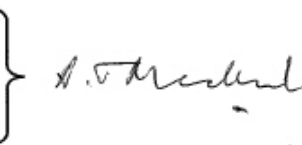
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WITNESSES:-

1. Nikolai Kurmashev Blyuz

2. CHRISTOPHER ALLEN 

EXECUTED and DELIVERED as a deed by **PEPSI-COLA (BERMUDA) LIMITED** in the presence of:-

} 

WITNESSES:-

1. Maxim Solomin 

2. Victoria Volkova Boer



