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**DECISION NO. 1 AS OF 23.10.2017**  
**OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF**  
**NATURA QUATTUOR ENERGIA HOLDINGS S.A.**

The Extraordinary General Shareholders Meeting of **NATURA QUATTUOR ENERGIA HOLDINGS S.A.** (The "Meeting") having its headquarters in 5-7 Dimitrie Pompeiu Blvd, HBC2 Building, 6th Floor, Office 1, District 2, Bucharest, registered with the Trade Registry under number J40/3315/11.03.2009, Sole Registration Code with the Trade Registry Office RO2695737, (the "**Company**" or "**NQEH**") legal and statutory convened in accordance with art. 117 paragraphs 1 of the Company's Law 31/1990, republished, art. 243 of the Capital Market Law no. 297/2004, art. 5 of the National Securities Commission Regulation no. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies and art. 7 of the Articles of Incorporation of the Company, by publishing the convening notice in the Official Gazette of Romania, Part IV no. 3494/22.09.2017 and "România Liberă" newspaper, the edition dated 21.09.2017 and by transmitting the convening notice to the Bucharest Stock Exchange and the Financial Supervisory Authority by the current report no. 24/20.09.2017, with amending the agenda of the meeting by publication in the Official Gazette of Romania, Part IV no. 3830/11.10.2017 and "România Liberă" newspaper, the edition dated 10.10.2017 and by transmitting the convening notice to the Bucharest Stock Exchange and the Financial Supervisory Authority by the current report no. 26/04.10.2017

Legally and statutory constituted on 23 October ,16:00, in the first convocation at the Company's headquarters, by personal attendance or by representative of 9 shareholders, holding on the reference date 16 October 2017 a total number of 25,107,816 voting shares, representing 69.6289% of the total voting rights, i.e. 69.6289% of the share capital of the Company,

Unanimously "to" cast by all shareholders present in person, by representative or through vote by correspondence,

## DECIDES

1. Approving the issuance of corporate bonds, having the following general characteristics:
  - 1.1. The issue will have a value of maximum 45,000,000 RON and the bonds will have a nominal value of maximum 10,000 RON;
  - 1.2. The issue will be made in several subsequent tranches, having a value of the RON equivalent of EUR 2,000,000 each, to be issued within successive periods of two months (or sooner if investors show interest, at the discretion of the Board of Directors), within a period not to exceed a total of 12 months from the date of adoption of the decision of the extraordinary general assembly, according to this convening notice and subject to a successful closing of the first issue. The bonds will be issued partly in RON and partly in EUR, with a distribution of 50%-50% for the value of bonds issued in each currency.

In the sense of this article, the successful closing of both the first bond tranche and the successive tranche will be achieved if the bonds are subscribed by investors at least in a proportion of 60%.
  - 1.3. The amounts obtained will be used to finance the investment expenses of the company according to the investment plan approved by decision of the Board of Directors;
  - 1.4. The bonds will have a maximum maturity of 3 years;
  - 1.5. The applicable annual interest rate will be of 12% and will be paid to investors on a semester basis, in two tranches, the first tranche being paid on the 30<sup>th</sup> June for the current year while the following tranche will be paid on the last business day of December;
  - 1.6. The principal will be redeemed in full at maturity in the bank account indicated by the investor on the subscription form;
  - 1.7. The Company reserves the right to repay early, prior to maturity, but not earlier than 2 years from the date of the subscription, 80% of the subscribed bonds;
  - 1.8. The bonds will be issued for subscription through private placement to a limited number of investors that will not exceed 150 natural or legal persons, the subscription being made by filling in and depositing at the company's headquarters the subscription form accompanied by copy of the payment of the subscribed bonds as

well as by any other documents as required according to the Board of Directors' decision;

1.9. The Bonds will not have share conversion rights attached.

1.10. The board of directors of the company will be empowered to decide on the following issues:

a) Identification of the investors interested in subscribing within the private placement and negotiating the conditions of the subscription will be achieved within the parameters established according to the decision of the shareholders general extraordinary assembly;

b) Establishment of the procedure and documentation necessary for the investors to undertake the subscriptions and perform payments;

c) Enforcement of any objectionable and publicity formalities, in accordance with the legal provisions, including without limitation to, the registration of the bond issue with the Trade Registry, FSA, as well as any public or private registers;

d) To determine whether part or the total amount of bond issuance will be secured with a collateral having a value determined by expert valuation report in amount of EUR 2,000,000. In this respect, the board of directors will be empowered, at its sole discretion, to identify and to decide the assets that will be used for purpose of collateralizing the bond issuance.

**2.** Approval of the share capital increase with the maximum amount of 1,000,000 RON, from the current value of **3,605,948.40** RON up to the maximum value of **4,605,948.40** RON.

2.1. The increase of the share capital will be achieved through the issuance of no more than 10,000,000 nominative, ordinary, freely transferable shares, issued in dematerialized form ("**New Shares**").

2.2. New Shares will be offered for subscription, in order to exercise the right of preference, first to the Company's existing shareholders registered in the Company's Shareholders' Registry at the registration date (the proposed registration date being 10.11.2017) in proportion to the share of participation in the share capital held by them at the registration date.

2.3. The period during which the shares may be subscribed in the exercise of the pre-emption right shall be one month from the date set in the notice and the proportionate prospectus, which shall be approved by the Financial Supervisory Authority (the "**Preference Right Period**").

2.4. The subscription price of a New Share in the exercise of the pre-emption right is 0.55 lei/share (i.e. the face value of 0.1 lei/share plus an issue premium of 0.45 lei/share) ("**Preference Right Subscription Price**").

2.5. Each share issued by NQEH at the registration date is a preference right. A number of 3.6059 pre-emptive rights are required for the acquisition of a New Share by NQEH shareholders as of the registration date. A shareholder of NQEH at the registration date may acquire a maximum of 0.2773 New Shares calculated by dividing the number of shares held by that shareholder at the registration date to the number of pre-emption rights required to subscribe for a New Share. If the maximum number of New Shares that can be acquired by a shareholder as described above is not a natural number, that number resulting from the mathematical calculation will be rounded to minus to the nearest natural number. Preference Rights will not be subject to trading, the Company's shareholders being denied the right to alienate, transfer or trade them.

2.6. The payment of the New Shares will be executed simultaneously with the subscription operation, according to the subscription procedure established by the Board of Directors of the Company, the payment being possible to be made both in cash, in the accounts indicated by the Company and by the conversion of certain, liquid and due debts held by shareholders against the Company.

2.7. At the end of the Preference Right Period, the Company will publish a current report indicating the number of shares subscribed during the Preference Right Period and, if applicable, the number of shares remaining unsubscribed at the end of the Preference Right Period ("**Unsubscribed Shares**").

2.8. The Unsubscribed Shares will be offered for subscription for a period of 5 business days following the publication of the current report referred to in item 2.6 (the "**Subscription Period**") to all Company's existing shareholders registered in the Company's Shareholders' Registry at the registration date. Unsubscribed Shares will be allocated to shareholders subscribing during the Subscription Period on a first-come, first-served basis.

2.9. The subscription price of a New Share during the Subscription Period is 0.56 lei/share (i.e. the nominal value of 0.1 lei/share plus an issue premium of 0.46 lei/share) ("**Subscription Price**")

2.10. The Preference Right Subscription Price and the Subscription price will be paid by subscribing Shareholders under the conditions specified in the Proportionate Prospectus that will be approved by the Financial Supervisory Authority. In the case of shareholders who

subscribe for shares (both during the Preference Right Period and the Subscription Period) and who are at the same time creditors of the Company being holders of certain, liquid and due receivables from the Company, the New Subscribed Shares are considered to be paid, respectively released, by offsetting certain, liquid and receivable claims against Company with New Shares, by reference to the same issue price (i.e. Preference Right Subscription Price of 0.55 RON per share or Subscription Price of 0.56 lei/share). If the claims held by shareholders are denominated in Euro, then an exchange rate of 4.5500 RON/EURO will be considered.

2.11. Shares remaining unsubscribed at the end of the Subscription Period will be canceled by decision of the Board of Directors.

2.12. The reasons for the increase in the share capital consist in the need to cover the financing needs of the Company's current and future projects.

2.13. The Board of Directors shall be empowered to take all necessary measures to fulfill the decision referred to under paragraph 2, including but not limited to:

- a) setting the date for the initiation of procedures for the share capital increase, depending on the financing needs of NQEH projects;
- b) drawing up the proportionate prospectus that will include all the details on the exercise of the preference right and its submission to the approval of the Financial Supervisory Authority;
- c) appointment of the financial investment services company that will assist the Company during the share capital increase procedure;
- d) the centralization and validation of subscriptions made during the Preference Right Subscription Period and preparation of the current report referred to under point 2.6 above;
- e) centralizing and validating subscriptions made during the Subscription Period;
- f) determining the effective amount of the share capital increase and canceling the remaining unsubscribed shares in accordance with paragraph 2.11 above;
- g) approving the amendment of the Company's Articles of Incorporation as to the value and structure of the share capital according to the level of actual subscriptions of New Shares.

**3.** Empowering the Board of Directors of the Company to dispose of the Company's assets in the field of agriculture, respectively in the field of hotel and renewable energy. In this respect, the Board of Directors will have the authority to proceed to capitalize the

Company's holdings in such projects at market value determined in accordance with an independent valuation report, ie to identify new business partners, to join in participation or any other form of contract by which these assets (participations) are capitalized.

**4.** Empowering the Board of Directors to contract credits, from shareholders, eligible financial institutions or investment funds, up to a maximum of 15,000,000 EUR or RON equivalent, to finance the Company's investment activity according to the investment plan approved by the Board of Directors. In this respect, within the agreed limits, the Board of Directors will contract facility agreements, which cannot exceed the maximum limit, with the mention that for each financing operation the contracted amount cannot be less than 2,000,000 EUR or RON equivalent. This power of attorney is granted for a period of one year from the date of making this decision.

**5.** Empowering the Board of Directors of the Company to grant loans or to finance in any other form the companies owned in the patrimony to the purpose of developing some projects, according to the investment plan approved by decision of the Board of Directors, up to the maximum value of 15,000,000 EUR or RON equivalent. The Board of Directors will be empowered, according to the investment plan, i.e. the maximum approved ceiling, to decide what amounts will be granted to the companies in the portfolio, in the form of associate or shareholder credit from, additional contributions to the share capital, or any other participation / crediting form.

**6.** Establishing 10.11.2017 as the record date and 09.11.2017 as the ex-date.

**7.** Empowering Mr. Argiris Volis to sign all the statutory documents required to fulfill these decisions, meaning, without limitation, the decisions of the extraordinary general meeting, the updated constitutive act, as well as any other requests or documents addressed to public institutions or necessary for the registration of these resolutions and for carrying out the advertising formalities provided by the law. In fulfilling his mandate, Mr. Argiris Volis will be able to delegate his attributions to an employee of the company or to a lawyer.

President of the Board of Directors,

Tsamis Georgios

