

**ARTICLES OF ASSOCIATION ("AoAs") OF
NATURA QUATTUOR ENERGIA HOLDINGS S.A..**

approved by the Board of Directors Resolution no. 1 as of 13 September 2017

**CHAPTER I
General provisions**

Article 1. Corporate and legal name, legal form, governing law, registered seat and secondary units, duration

- 1.1. The corporate and legal name of the company is Natura Quattuor Energia Holdings S.A.. In these AoAs, Natura Quattuor Energia Holdings S.A. is referred to hereinafter as the "**Company**".
- 1.2. The Company is a Romanian legal person, organised and operating in accordance with the applicable Romanian law and these AoAs as a joint-stock company.
- 1.3. The Company's registered seat is located in Romania, , 5-7 Dimitrie Pompeiu Bvd., HBC2 Building, 6th floor, Office 1, District 2, Bucharest .
- 1.4. The Company may establish secondary units that are not legal persons, such as branches, agencies, representative offices in Romania and abroad by decision of the Company's Board of Directors in accordance with these AoAs and the applicable legislation.
- 1.5. The Company is incorporated and operating for an unlimited period of time.
- 1.6. Any invoice, offer, order, tariff, prospectus or other document issued by the Company shall specify the name of the Company, its legal form, its registered seat, the fiscal code and the subscribed and paid up share capital.

**CHAPTER II
Company's object of activity**

Article 2. Main line of business and main activity

- 2.1 The Company's main line of business is "activities of holding companies" (CAEN code 642).
- 2.2 The main activity of the Company is "activities of holding companies" (CAEN code 6420).

Article 3. Secondary activities

- 3.1 In carrying out its main line of business, the Company may perform any or all of the following secondary activities:

CAEN Code 6810 - Buying and selling of own real estate;
CAEN Code 6820 - Renting and operating of own or leased real estate;
CAEN Code 7022 -Management consultancy activities.
- 3.2 The power to approve changes in the Company's secondary activities (and the corresponding updating of the AoAs to reflect these changes) is expressly delegated to the Board of Directors of the Company.

**CHAPTER III
Share capital of the Company**

Article 4. Share capital and shares

- 4.1 The share capital of the Company amounts to RON 3,605,948.4 (of which RON 3,585,380.2 represent contribution in cash and RON 20,568.2 represent contribution in kind) fully

subscribed and paid up by shareholders, divided into 36,059,484 shares, with a face value of RON 0.1/share.

- 4.2 The shares issued by the Company are nominative, ordinary, freely transferable, issued in book-entry form by registration in the shareholders' registry of the Company kept by Depozitarul Central S.A. and listed on the spot regulated market operated by the Bucharest Stock Exchange.
- 4.3 The shares issued by the Company may be listed on other regulated markets or multilateral trading facilities/alternative trading systems.
- 4.4 Each ordinary share issued by the Company and owned by a shareholder (other than the Company) grants one vote in the shareholders meetings, unless certain voting rights attached to shares are suspended in accordance with the applicable law.
- 4.5 The shares are indivisible, and the Company acknowledges only one owner for each share. In case a share is the joint property of several persons, these persons must designate a representative to exercise the rights attached to the ownership of the respective share.
- 4.6 The ownership of one or more shares issued by the Company equals to the adherence of the respective owner to the provisions of these AoAs.
- 4.7 The shareholders will participate in distribution of benefits and will bear losses of the Company pro rata to their holdings in the share capital.

Article 5. Share capital increase/reduction

- 5.1 The share capital of the Company may be increased in accordance with the applicable law, based on the shareholders resolution.
- 5.2 Notwithstanding to the provisions of Art. 5.1 above, the Company's Board of Directors may be authorised by shareholders' resolution, for periods not exceeding 1 year as of authorisation, to increase the share capital of the Company by an amount not exceeding 50% of the subscribed share capital on the date of authorisation, up to a maximum amount calculated as the sum of the subscribed share capital on the date of authorisation and the maximum amount for which the Board of Directors has been authorised to increase the share capital ("**Authorised Level**"), through one or more issuances of new shares.
 - 5.2.1 The Board of Directors is hereby expressly authorised by this AoA to increase the share capital of the Company by an amount not exceeding RON 1,458,845.75, in one or more issuances of shares, up to the maximum amount of RON 5,064,794.15, representing the authorised share capital, under the first authorisation.
 - 5.2.2 The shareholders meeting may decide to renew the authorisation of the Board of Directors to increase the share capital of the Company up to the Authorised Level established in the shareholders' resolution, for periods not exceeding 1 year.
 - 5.2.3 The Board of Directors shall decide on all aspects of the share capital increase in compliance with the applicable law, the AoAs and the shareholders resolution, including but not limited to: (i) number of shares to be issued and an issuance, (ii) the subscription price (including share premiums); (iii) offering of shares not subscribed in the shareholders' preference right to the public, to certain investors or annulment thereof; (iv) admission to trading of preference right on the regulated market.
- 5.3 The shares may not be issued for an amount below the nominal value of the shares. However the shares may be issued with a premium to the nominal value or to a price equal to the nominal value.
- 5.4 The reduction of the share capital shall be performed may be carried out based on a resolution of the shareholders meeting according to and in compliance with the applicable law.
- 5.5 A resolution on share capital reduction shall clearly state the reasons of the reduction and the procedure used for its implementation.

CHAPTER IV General Meetings of Shareholders

Article 6. Types of shareholders meeting; powers

- 6.1 The governing body of the Company is the general meeting of shareholders. The general meetings of shareholders are ordinary and extraordinary.
- 6.2 The competences of the Ordinary General Shareholders Meeting include:
- a) discuss, approve or amend the annual financial statements, based on the reports presented by the Board of Directors and by the financial auditor and decide upon distribution of profits as dividends;
 - b) elect and revoke members of the Board of Directors;
 - c) appoint and revoke the financial auditor of the Company and decide the minimum periods of the financial audit contract;
 - d) establish the remuneration to which members of the Board of Directors are entitled, for the ongoing financial year;
 - e) assess the activity of the members of the Board of Directors and decide on the release on the management performed by the Board of Directors for the preceding financial year;
 - f) establish the income and expenditure budget and, if applicable, the business plan for the next financial year;
 - g) decide on the pledge, lease or closure of one or more units of the Company;
 - h) decide on other matters that are included on the agenda of the meeting and that are in the competence of the Ordinary General Shareholders Meeting by law.
- 6.3 The competence of the Extraordinary General Shareholders Meeting is to decide on the following matters:
- a) change in the legal form of the Company;
 - b) relocation of the registered seat of the Company abroad;
 - c) changes in the Company's main business activities as set forth in Art. 2 of these AoAs;
 - d) increase of the Company's share capital, except where the increase is decided by the Board of Directors in accordance with Art. 5.2 of these AoAs;
 - e) reduction of the Company's share capital;
 - f) merger of the Company with any other company/companies or the split-up/spin-off of the Company, unless, under the applicable law, the shareholders' approval for a specific type of merger or split-up/spin-off is not necessary;
 - g) liquidation and early dissolution of the Company;
 - h) conversion of shares from one class to another;
 - i) issuance of bonds;
 - j) conversion of one category of bonds into another category or into shares;
 - k) amendments to the AoAs;
 - l) prior approval of the main terms and conditions of any transaction/series of transactions of acquisition, disposal, exchange encumbrance of any fixed assets of the Company, the book value of which exceeds, individually or in aggregate during one financial year, twenty (20) per cent. of the Company's total fixed assets, less receivables, as determined based on figures included in the last financial statements published by the Company;
 - m) prior approval of the main terms and conditions of any lease, for a period of more than 1 year to one person or to a group of persons qualified as involved persons or to persons acting in concert, of the Company's tangible assets the book value of which exceeds, individually or in aggregate, twenty (20) per cent of the Company's total fixed assets, less receivables, as determined based on figures included in the last financial statements published by the Company;

- n) prior approval of the main terms and conditions of any associations for a period of more than 1 year involving amounts that exceed, individually or in aggregate, twenty (20) per cent of the Company's total fixed assets, less receivables, as determined based on figures included in the last financial statements published by the Company;
 - o) prior approval of the main terms and conditions of any legal deeds for the acquisition, disposal, lease, exchange or encumbrance of Company's assets, the book value of which exceeds fifty (50) percent of the book value of the Company's assets determined based on figures included in the last financial statements published by the Company;
 - p) admission of the shares issued by the Company to trading on any other spot regulated market/multilateral trading facility;
 - q) any acquisition or alienation by any member/members of the Board of Directors or by a Company's director in his/her own name of assets from or to the Company, the value of which exceeds 10% of the net asset value of the Company, based on figures included in annual financial statements of the Company for the year preceding such operation;
 - r) other matters that are included on the agenda of the meeting and are assigned to the extraordinary General Shareholders Meeting by law.
- 6.4 The following duties are delegated to the Board of Directors and decisions on these matters in accordance with the legal and statutory requirements:
- a) increase of the share capital, in accordance with Art. 5.2 of these AoAs;
 - b) change in the Company's secondary business activities as set forth in Art. 3 of these AoAs;
 - c) relocation of the Company's registered seat, to any other location in Romania.

Article 7. Convening of the shareholders meetings

- 7.1 The general shareholders meetings are convened by the Board of Directors whenever necessary. The Ordinary General Shareholders Meeting shall be convened at least once a year, within 4 months as of the end of the financial year.
- 7.2 The shareholders meeting shall assemble after the expiry of at least 30 days from the publication of the convening notice in the Official Gazette of Romania on the date indicated in the convening notice for the first or for the second convening date.
- 7.3 The convening notice having the minimum information prescribed by the law shall be published in the Official Gazette of Romania, Part IV and in a widely spread newspaper, on the Company's webpage and shall be made available to the public in accordance with the applicable capital markets requirements.
- 7.4 One or more shareholders representing at least 5% of the Company's share capital may require, by written request addressed to the Board of Directors, the supplementing of the published agenda of a meeting with additional items within 15 days as of the publication of the convening notice in the Official Gazette.
- 7.5 To the extent the request to supplement the agenda fulfils the legal requirements, the Board of Directors shall re-publish the convening notice with the updated agenda in accordance with Art. 7.3 above with at least 10 days prior to the date of the meeting indicated in the convening notice for the first convening.
- 7.6 The Board of Directors shall immediately convene a general shareholders meeting, upon request of shareholders representing, individually or together, at least 5% of the share capital, provided that the request to convene a meeting relates to matters that fall within the area of competence of the shareholders' meeting. In this case the shareholders meeting shall be convened within 30 days and shall be held within 60 days as of the date of registration of the respective letter of request with the Company.
- 7.7 The Board of Directors shall establish the reference date for a shareholders meeting in accordance with the applicable capital markets legislation.
- 7.8 No resolution may be adopted on matters that have not been included in the published convening notice, unless all shareholders of the Company attend in person or by representation the meeting and none of them opposes or challenges the resolution.

Article 8. Access to information in connection with a shareholders meeting

- 8.1 All documents and information related to the items included on the agenda of the shareholders meeting and to the means of exercise by the shareholders of their rights in the meeting shall be published on the Company's website with at least 30 days prior to the date when the meeting set out in the convening notice for the first convening.
- 8.2 The annual financial statements, the annual reports of the Board of Directors, as well as the proposal for the distribution of dividends shall be made available to the shareholders at the registered seat of the Company and shall be published on the web site of the Company as of the date of publication of the convening notice for the ordinary general shareholders meeting.
- 8.3 Each shareholder may address in writing questions to the Board of Directors related to the activity of the Company prior to the date when the meeting is held and such questions may be answered during the meeting or the answers may be posted on the Company's website in section "Frequently Asked Questions".
- 8.4 In case the convening notice includes a proposal for the appointment of members of the Board of Directors, the Company shall make available to the shareholders the information on the name, domicile location and professional qualification of the persons proposed as candidates for members in the Board of Directors and such list may be consulted and supplemented by the shareholders up to the 10th calendar day prior to the date of the meeting in the first convening.
- 8.5 When the agenda of the meeting includes proposals for the amendment of the AoAs, the convening notice shall include the full text of such proposals.

Article 9. Pre-voting formalities related to the shareholders' meetings

- 9.1 Only shareholders registered with the Company's shareholders' registry on the reference date established by the Board of Directors and included in the published convening notice are entitled to attend to and vote in the convened shareholders meeting.
- 9.2 All shareholders may participate in the general meetings in person (in case of legal persons, through their legal representative(s)) or by representation, based on a special power of attorney, the template of which will be made available by the Company, granted solely for the respective shareholders meeting (first or second convening). A shareholder may appoint as representative in the meeting any person. The powers of attorney shall be submitted by the shareholder intending to participate by representation with the Company with at least 2 Business Days prior to the date of the shareholders' meeting in the first convening. The shareholders and their representatives shall present an identity document and a power of attorney, as applicable, in order to attend the general meeting of shareholders.
- 9.3 On the date and at the time indicated in the convening notice for the shareholders meeting at the first convening, the chairman of the Board of Directors (the "**BoD Chairman**"), as chairman of the meeting, shall open the meeting, after ascertaining that the convening formalities have been fulfilled and the quorum requirements have been met. The BoD Chairman shall chair the general meeting of the shareholders. In the absence of the BoD Chairman, the meeting will be opened and chaired by another member of the Board of Directors appointed for this purpose by the BoD Chairman.
- 9.4 The chairman of the meeting may appoint, from among the Company's employees, one or more technical secretaries whose duties include: (i) preparing minutes on the quorum and observance of all legal and statutory formalities for the orderly holding of the respective shareholders meeting, (ii) participating in all the operations carried out by the secretaries of the meeting.
- 9.5 The general meeting of shareholders appoints from among the shareholders attending the meeting in person or by representation one to three secretaries who verify the attendance list of the shareholders, the portion of the capital each shareholder represents, the minutes prepared by the technical secretaries of the meeting and the fulfilment of all the formalities required by law and these AoAs to hold the meeting, after the chairman of the meeting declares the meeting legally and statutorily assembled and will open the discussions on the agenda of the meeting.

- 9.6 If the minimum quorum for the first convening date is not met within 30 minutes as of the time indicated in the published convening notice, the meeting shall re-assemble in the second convening date, at the hours, at the location and having the agenda set out in the published convening notice.
- 9.7 Decisions in the general shareholders meetings shall be adopted by open vote, unless the following matters are subject to the shareholders' voting (secret vote): appointment or revocation of the members of the Board of Directors, appointment, revocation or dismissal of the Company's financial auditors, adoption of a resolution to engage the liability of the members of the Board of Directors.

Article 10. Quorum and majorities

- 10.1 General quorum and majority requirements for the shareholders meetings of the Company, in the first and in the second convening, are as follows:
- a) for the ordinary shareholders meeting in the first convening – the meeting is legally convened if shareholders representing at least $\frac{1}{2}$ of the total number of voting rights are present or represented in the meeting and resolutions are adopted with the majority of the votes expressed;
 - b) for the ordinary shareholders meeting in the second convening – the meeting is legally convened regardless of the number of shareholders attending the meeting and resolutions are adopted with the majority of the votes expressed;
 - c) for the extraordinary shareholders meeting in the first convening – the meeting is legally convened if shareholders representing at least $\frac{1}{2}$ of the total number of voting rights are present or represented in the meeting and resolutions are adopted with the majority of the votes held by the shareholders present or represented in the meeting;
 - d) for the extraordinary shareholders meeting in the second convening – the meeting is legally convened if shareholders representing at least $\frac{1}{4}$ of the total number of voting rights are present or represented and resolutions are adopted with the majority of the votes held by the shareholders present or represented in the meeting.
- 10.2 Special quorum requirements for the shareholders' meetings deciding upon the following matters:
- a) share capital increase by contributions in kind or limitation or suspension of the preference right of the Company's shareholders in case of share capital increase:
 - ✓ at least $\frac{3}{4}$ of the total number of shareholders;
 - b) increase of the share capital by increasing the nominal value of the shares, other than by incorporation of reserves, benefits or issuance premiums:
 - ✓ all shareholders;
- 10.3 Special majority requirements for the shareholders' meetings deciding upon the following matters:
- a) change in the Company's principal object of activity or of the Company's legal form, merger, split up, spin off and dissolution of the Company, where the shareholders' approval is necessary, increase (other than pursuant to Art. 5.2 of these AoAs) or reduction of the Company's share capital:
 - ✓ at least $\frac{2}{3}$ of the voting rights expressed by the shareholders present or represented;
 - b) share capital increase by contributions in kind or limitation or suspension of the preference right of the Company's shareholders in case of share capital increase:
 - ✓ at least 75% of the total voting rights;
 - c) increase of the share capital by increasing the nominal value of the shares, other than by incorporation of reserves, benefits or issuance premiums:
 - ✓ all shareholders.

- 10.4 The special quorum requirements and the special majority requirements set out in Art. 10.2 and, respectively in Art. 10.3 b) and c) shall apply only for as long as such requirements are imposed by the applicable law.

Article 11. Post-voting formalities related to the shareholders' meetings

- 11.1 The secretary or secretaries (as the case may be) of the general shareholders' meeting shall draw up the minutes of the meeting, which are signed by BoD Chairman, or by the other person chairing the meeting, and by the secretary or secretaries (as the case may be) of the general shareholders' meeting. Such minutes record the fulfilment of the convening formalities, the date and place of the general meeting of shareholders, the shareholders present or represented, the number of shares held by the shareholders present or represented, the summary of the debates and the decisions adopted, and at the request of the shareholders, the statements made by such shareholders in the meetings. All documents in connection with the convening of the meeting and the attendance list of the shareholders are attached to the minutes.
- 11.2 The minutes, signed by the chairman and the secretary or secretaries of the meeting, are entered into the register of the general shareholders' meetings.
- 11.3 The Company shall make ad hoc announcements of the resolutions passed by the general shareholders' meeting in accordance with the capital markets legislation.
- 11.4 The resolutions of the general shareholders' meeting are submitted within fifteen (15) days from the date of the general meeting of shareholders with the National Trade Register Office and published in the Official Gazette and on the Company's web page.
- 11.5 Decisions adopted by the general meeting of shareholders in accordance with the law and these AoAs are binding upon all shareholders, including shareholders who did not vote in/attend the meeting or voted against such resolutions or have abstained.

CHAPTER V Board of Directors

Article 12. Organisation

- 12.1 The Company has a one tier board, respectively the Board of Directors who acts in accordance with the applicable law and these AoAs.
- 12.2 The Board of Directors is composed of three (3) members or five (5) members appointed by the ordinary general shareholders' meeting for a four-year term, with the possibility of being re-elected for subsequent mandates. The ordinary general shareholders' meeting shall take a decision to change the number of members composing the Board of Directors from three (3) members to five (5) members and vice versa.
- 12.3 The candidates for the position of a member of the Board of Directors may be nominated by the shareholders or by the other members of the Board of Directors in office.
- 12.4 Each member of the Board of Directors shall sign with the Company a mandate agreement for the term of their mandate as members of the Board of Directors, that will state the rights and obligations and duties of the respective member towards the Company and the remuneration received by the respective member.
- 12.5 In case a member of the Board of Directors is an employee of the Company on the date of taking up the office of member of the Board of Directors, his/her individual labour agreement is suspended for the entire term for which the respective member acts as member of the Board of Directors.
- 12.6 In the event of a vacancy in the Board of Directors, the Board of Directors shall elect an interim member until the general meeting of shareholders having on the agenda the appointment of a Board of Directors member is held.
- 12.7 The BoD Chairman and the deputy BoD Chairman are elected by the Board of Directors from the members of the Board of Directors.

Article 13. Functioning

- 13.1 The Board of Directors shall assemble in regular meetings, called by the BoD Chairman, once every 3 months. Notice of the regular meetings is sent to the members of the Board of Directors at least seven (3) calendar days prior to the proposed date of the regular meeting.
- 13.2 When required, special meetings of the Board of Directors may be called either by the BoD Chairman, upon the justified request of two members of the Board of Directors or by the general director of the Company, in each case with at least three (1) calendar day prior written notice to each member of the Board of Directors.
- 13.3 The notices for the Board of Directors meetings shall be provided in writing, by courier, registered mail or electronic mail and shall include the proposed agenda with the supporting materials, the location of the meeting and such other supplementary documentation as the BoD Chairman shall deem appropriate. Board of Directors meetings may be held at any time without notice if all the members of the Board of Directors are present or if those not present expressly waive the requirement to receive notice of the meeting in writing.
- 13.4 The Board of Directors may hold meetings by telephone or video conference or by correspondence. The content of the minutes drafted following such meeting by telephone or video conference of the Board of Directors shall be confirmed in writing by all members of the Board of Directors attending the meeting.
- 13.5 The Board of Directors:
 - (i) is legally convened if at least two (2) of the members of the Board of Directors are present and decisions may be taken with the affirmative vote of the at least two (2) members of the Board of Directors present or represented at the meeting, in case of a Board of Directors composed of three (3) members;
 - (ii) is legally convened if at least three (3) of the members of the Board of Directors are present and decisions may be taken with the affirmative vote of the at least two (2) members of the Board of Directors present or represented at the meeting, in case of a Board of Directors composed of five (5) members.
- 13.6 The members of the Board of Directors may be represented in the Board of Directors meetings by other members of the Board of Directors with the authority of a special power of attorney.
- 13.7 Minutes of the meetings of the Board of Directors are kept at every meeting, containing the name of the participants, the agenda of the meeting, the deliberations, the decisions made, the number of votes cast and any dissenting opinions. The minutes are entered into the register of the Board of Directors meetings and signed by the BoD Chairman or the person presiding the meeting and by at least one other member of the Board of Directors present at the meeting and by the secretary of the meeting.

Article 14. Powers and Duties

- 14.1 The Board of Directors is responsible for the performance of all necessary and useful acts for the accomplishment of the Company's object of activity, save for those duties reserved by law to the shareholders' meetings.
- 14.2 The management of the Company is delegated by the Board of Directors to the General Manager of the Company.
- 14.3 The Board of Directors has the following main duties, that may not be delegated to the General Manager:
 - a) establishes the main business and development lines of the Company;
 - b) establishes the accounting policies and the policies for the financial control system and approves financial planning;
 - c) appoints and revokes directors, supervises the activity of the directors and establishes the remuneration thereof;
 - d) draws up the annual report, organises the shareholders meetings and implements the resolutions passed by the shareholders meetings;
 - e) files for the commencement of the insolvency proceedings;
 - f) fulfils the duties delegated to it by the general shareholders meeting as set out in Art. 6.4 of these AoAs;
 - g) decides upon the establishment of secondary units that are not legal persons, such as branches, agencies, representative offices in Romania and abroad; and
 - h) represents the Company in relations of the Company with the Company's directors.

- 14.4 The members of the Board of Directors are jointly liable towards the Company for:
- a) true character of the disbursements made by the shareholders to the Company;
 - b) true character of the paid dividends;
 - c) existence of the registries required by law and correct record-keeping thereof;
 - d) exact performance of the shareholders resolutions;
 - e) strict performance of the duties imposed on them by law and by these AoAs.

Chapter VI General Manager

Article 15. Appointment of the General Manager

- 15.1 The General Manager is appointed by the Board of Directors for a [four-year term], with the possibility of being re-elected for subsequent mandates.
- 15.2 The BoD Chairman may be appointed as General Manager.
- 15.3 In case the Board of Directors appoints directors, other than the General Manager, the organisation of the activity carried out by all directors shall be established by decision of the Board of Directors.
- 15.4 The General Manager shall sign with the Company a mandate agreement for the term of his/her mandate as General Manager that will state the rights and obligations and duties of the General Manager and the remuneration received by the General Manager.
- 15.5 In case the General Manager or other directors are employees of the Company on the date of taking up the office of General Manager or director of the Company, during the management mandate, their individual labour agreement is suspended.

Article 16. Powers and duties

- 16.1 The General Manager is responsible for undertaking all measures concerning the management of the Company, within the limits of the Company's object of activity and by observing the exclusive competences granted by law and by these AoAs to the shareholders meeting or to the Board of Directors.
- 16.2 The General Manager represents the Company in relations of the Company with third parties.
- 16.3 The General Manager shall inform the Board of Directors about all irregularities found during the exercise of his/her duties.

CHAPTER VII Conduct

Article 17. Confidentiality

- 17.1 The members of the Board of Directors, the General Manager and the directors of the Company have a duty to maintain confidential all confidential information relating to the activities and operations of the Company, as required by the applicable law and by the agreements signed with the Company in their respective capacity.
- 17.2 The members of the Board of Directors, the General Manager and the directors of the Company have a duty of care and loyalty to the Company. Such duties shall be fulfilled in the interests of the Company's shareholders and stakeholders.

CHAPTER VIII Financial Control

Article 18. Financial auditors

- 18.1 The Company will conclude a financial audit services agreement with a financial auditor, who will be an international auditing firm of international reputation, authorized by the Chamber of Financial Auditors of Romania.

18.2 The agreement for the provision of financial audit services shall include among other provisions the obligation of the financial auditor to submit to the general meeting of shareholders an annual report together with its opinion, as required by law, on the financial operations of the Company in the previous financial year.

Article 19. The financial year and financial statements

26.1 The financial year of the Company shall commence on January 1 and shall end on December 31 of every calendar year.

26.2 The Company shall draw up the financial statements in accordance with the applicable law.

Article 20. Records of the Company

The Board of Directors shall ensure that the Company keeps all the registers required by the applicable legislation.

CHAPTER IX Miscellaneous

Article 21. Corporate restructurings

The merger, dissolution, spin-off, split-up and liquidation of the Company shall be carried in accordance with the applicable legislation in force.

The provisions of these AoAs shall be supplemented by the legal provisions in force.

Drafted and signed today, 13.09.2017, in 3 originals.

Volis Argyrios

According to the BoD Resolution no. 1 as of 13.09.2017