**VIOHALCO-HELLENIC COPPER AND ALUMINIUM INDUSTRY SA**
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**REPORT OF THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME VIOHALCO-HELLENIC COPPER AND ALUMINIUM INDUSTRY SA TO THE GENERAL ASSEMBLY OF ITS SHAREHOLDERS IN ACCORDANCE WITH ARTICLE 5 OF LAW 3777/2009 PREPARED IN RELATION TO A CROSS-BORDER MERGER BY ABSORPTION**

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## 1. PRELIMINARY STATEMENTS

The board of directors (the ***Board***) of Viohalco-Hellenic Copper and Aluminium Industry SA (**Viohalco Hellenic**) prepared this special report (the ***Report***) in light of a proposed transaction (the ***Transaction***) whereby it is contemplated that:

(i) Viohalco-Hellenic Copper and Aluminium Industry SA will be absorbed by way of a cross-border merger (the ***Cross-Border Merger***) by VIOHALCO SA (**Viohalco**), a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 534.941.439 RPM (Brussels) on the one hand, and

(ii) Viohalco will absorb by way of a domestic merger (the ***Domestic Merger***), Compagnie Financière et de Développement SA, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 416.051.707 RPM (Brussels) (***Cofidin***), on the other hand.

Viohalco Hellenic is the parent holding company of a group of companies engaged in the sectors of steel, copper and aluminium production, processing and trade. Viohalco Hellenic is listed on the Athens stock exchange. Cofidin is a company that concentrates in investing in securities and financial instruments. Its main investments consist in participations in Viohalco Hellenic and certain of Viohalco Hellenic's subsidiaries.

This Report relates to the Cross-Border Merger and has been prepared pursuant to article 5 of law 3777/2009.

The Cross-Border Merger has been presented in the common draft terms of the cross-border merger dated 16 September 2013 as prepared by the respective boards of directors of Viohalco Hellenic and Viohalco and attached to this Report as Schedule 1.

The Cross-Border Merger will take place on the basis of the interim financial statements as at 30 June 2013 of Viohalco Hellenic and Viohalco, which are attached hereto as Schedule 2.

## 2. REPORT BY THE COMMON EXPERT

As permitted by the applicable Greek and Belgian legislations, Viohalco Hellenic and Viohalco have elected to seek the appointment of a common expert to provide the report required by article 6 of the Greek Law 3777/2009 and article 772/9, §1 of the Belgian Companies Code (BCC) and for each of the merging companies.

To that end, they have applied to have the Belgian audit firm Luc Callaert BVBA, Réviseur d'entreprises appointed by the President of the Tribunal of Commerce of Brussels in accordance with article 772/9, §2 of the BCC and article 6 of the Greek Law 3777/2009. This appointment was granted pursuant to an ordinance of the President of the Tribunal of Commerce of Brussels dated 31 July 2013. The board of directors of Viohalco Hellenic and Viohalco approved the preparatory actions for the designation of Luc Callaert BVBA, Réviseur d'entreprises as common expert on, respectively, 13 and 16 September 2013.

On 17 September 2013, Luc Callaert BVBA, Réviseur d'entreprises rendered its report on the Merger Terms as required by article 6 of the Greek Law 3777/2009 and article 772/9, §1 of the BCC. The conclusions of such report read as follows:

"As conclusion of our work performed in accordance with the standards of the Belgian Institute of Company Auditors and described above in our report, we hereby certify that:
In our opinion:

- the exchange ratio between the shares of the absorbed company and the shares of the absorbing company is fair and reasonable;
- the valuation methods followed and the relative weight given to the different methods are appropriate for the proposed merger;
- the valuation of VIOHALCO Hellenic amounting to EUR 1,095,112,760 and the valuation of VIOHALCO SA amounting to EUR 59,647 are appropriate and correspond to the number and the value of the shares that will be issued;
- no difficulties have arisen with respect to the valuation.
- the common draft terms that will be filled, contain the information required by law. The information shown in these common draft terms is correct and corresponds to reality.
- We are not aware of any event occurring after the date on which the common draft terms are approved, that may have an influence on the exchange ratio."

## 3. LEGAL AND ECONOMIC ASPECTS OF THE CROSS-BORDER MERGER

### *3.1 Desirability of the Transaction*

The Board acknowledges that the Cross-Border Merger and the Domestic Merger must be considered together in order to provide a complete view of the Transaction of which they are part. Shareholders are therefore invited to read this Report together with the report of the Board of Directors of Viohalco relating to the Domestic Merger.

The rationale of the Transaction is based upon two main considerations:

– the listing of the parent holding company of the Viohalco Hellenic group on Euronext Brussels; and

– the reinforcement of the capital structure of the parent holding company.

The Board believes that the listing of Viohalco and the subsequent absorption of Viohalco Hellenic and Cofidin will be beneficial for several reasons. Among these reasons, the most significant is that the Athens Exchange (***Athex***) is a market with significantly less depth than mature European and global stock exchange markets. Due to the ongoing economic crisis in Greece, the volume of transactions on securities of companies listed on Athex is generally low and therefore such companies' securities might be perceived to be riskier than they actually are. Additionally, Athex was recently downgraded in the Morgan Stanley Capital International index to the status of emerging market. Aside from macroeconomic considerations, sales of Viohalco group in Europe outside of Greece represented 70% of the consolidated sales of Viohalco group in 2012 compared to only 14% in Greece.

For the aforementioned reasons, the Board believes that the contemplated Transaction will make the Viohalco group more visible to international capital markets and investors, will improve its image as an investment choice, and will expand opportunities to access various forms of financing.

In addition, the absorption of Cofidin by Viohalco will reinforce the capital structure of Viohalco as Cofidin holds significant assets, including cash, and will increase Viohalco's share participation in a number of its subsidiaries in which both Viohalco Hellenic and Cofidin hold participations.

Once the Transaction will be effective, Viohalco will be the parent of a group of companies engaged in the sectors of steel, copper and aluminium production, processing and trade. The reorganisation will improve the prospects of the Viohalco group and will be instrumental for the effective implementation of the medium and long term investment plans of the Greek industrial subsidiaries of the group.

### *3.2 Terms of the Cross-Border Merger*

#### *3.2.1 Consequences of the Cross-Border Merger*

The Cross-Border Merger constitutes a cross-border merger by absorption and shall be implemented pursuant to the provisions of law 3777/2009 in conjunction with provisions of Codified Law law 2190/1920 and article 772/1 and following of the BCC, whereby all assets and liabilities of Viohalco Hellenic will be transferred to Viohalco, following the dissolution without liquidation of Viohalco Hellenic.

Viohalco has incorporated a Greek branch under the trade name "Erasmus International SA Greek Branch", with registered seat at 2-4 Mesogeion Ave, 11527 Athens, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number 126701201001 (the ***Greek Branch***). Further to the change of the name of the absorbing company from "Erasmus International SA" to "Viohalco SA", the Greek Branch shall be renamed "Viohalco SA Greek Branch" prior to the date of the Cross-Border Merger. Following the Cross-Border Merger, Viohalco will continue the business of Viohalco Hellenic without changes, except that all assets (including all shareholdings held by Viohalco Hellenic) and liabilities of Viohalco Hellenic will be held by the Greek Branch.

#### *3.2.2 Exchange ratio and stock split*

In order to facilitate the transaction for the benefit of the shareholders of Viohalco Hellenic in the context of the Cross Border Merger, it is proposed that one share of Viohalco be issued in exchange for one share in Viohalco Hellenic, without any additional cash compensation so that the shareholders of Viohalco Hellenic will exchange one share in Viohalco Hellenic for one share issued by the Viohalco as a result of the capital increase that will happen in this context. By issuing one share of Viohalco for each share of Viohalco Hellenic, the existing shareholders of Viohalco would suffer an economic loss since each currently outstanding share of Viohalco has a higher value than each outstanding share of Viohalco Hellenic. In order to avoid such a consequence, the existing share capital of Viohalco will be redenominated through a stock split prior to the respective shareholders' meeting of Viohalco and Viohalco Hellenic deciding on the Cross-Border Merger. Such stock split will be computed on the basis of the relative values of Viohalco and Viohalco Hellenic as described in section 3.5 below and, accordingly, lead to a split by a factor of 17,66611873.

#### *3.2.3 Capital increase and number of shares of Viohalco after the Cross Border Merger*

The Cross-Border Merger will result in a capital increase of Viohalco by an amount of EUR 59.842.227,30 so as to increase the capital from its current amount of EUR 61.500 to EUR

59.903.727,30 through the issue of 199.474.091 new shares to the shareholders of Viohalco Hellenic so as to bring the total number of shares in Viohalco to 199.484.956 shares, in accordance with the exchange ratio (the ***New Shares***).

Since Viohalco Hellenic will own 7.031 shares in Viohalco after the stock split mentioned in sections 3.2.2 and 3.5.1 (ii) (corresponding to the 398 shares it currently owns in Viohalco), Viohalco will acquire 7.031 of its own shares as a result of the Cross-Border Merger. In accordance with article 623 of the BCC, a non distributable reserve will be created up to an amount equal to the value of the Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger (i.e. EUR 39.800) by way of deduction from the reserves and carried-forward profits. It will be proposed to the shareholders' meeting of Viohalco to proceed to the immediate cancellation of such own shares and to impute such cancellation on the non-distributable reserve that has been created.

Taking into account (i) the stock split described in sections 3.2.2 and 3.5.1 (ii), (ii) the issue of the New Shares and (iii) the cancellation of the Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger, the share capital of Viohalco after the Cross-Border Merger will amount to EUR 59.903.727,30 divided in 199.477.925 shares without nominal value.

Further details on the calculation of the exchange ratio applicable to the Cross-Border Merger are set out in section 3.5 below.

For the remaining terms of the Cross-Border Merger, the Board refers to the common draft terms of the cross-border merger attached to this Report as Schedule 1.

### *3.3 Procedural mechanics of the Cross-Border Merger*

The Cross-Border Merger is being implemented in accordance with the provisions of law 3777/2009 in conjunction with the provisions of Codified Law 2190/1920 and article 772/1 and following of the BCC. The shareholders' meeting of Viohalco Hellenic is scheduled to take place on or around 12 November 2013 in order to vote on the Cross-Border Merger. The following are required for the approval of the common draft terms of the cross-border merger by the General Assembly of the shareholders of Viohalco Hellenic:

(i) the shareholders present at the meeting must represent at least 2/3 of the Viohalco Hellenic's share capital, pursuant to article 33§3 of its Articles of Association; and

(ii) the approval of the Viohalco Hellenic's shareholders' meeting by a majority of 75% of the votes cast, pursuant to article 34§2 of its Articles of Association

In order to be completed, the Cross-Border Merger will also need to be approved by the shareholders' meeting of Viohalco.

The Cross-Border Merger will take effect on the date on which the designated notary in Belgium competent to scrutinise the legality of the Cross-Border Merger (i) shall have received from the Greek Ministry of Development and Competitiveness the certificate provided in article 9 of law 3777/2009, which will conclusively attest the proper completion of the relevant pre-merger acts and formalities, and (ii) further to receipt of such pre-merger certificate, shall have certified that the Cross-Border Merger is completed.

### *3.4 Consequences of the Cross-Border Merger*

#### *3.4.1 Legal consequences*

From the date the Cross-Border Merger is completed, the legal consequences as set out in article 12 of law 3777/2009 and article 772/3 of the BCC will apply. Upon Viohalco Hellenic being

dissolved and without going into liquidation, all of Viohalco Hellenic's assets and liabilities as a whole with all of its rights and obligations will transfer to Viohalco. Viohalco will automatically substitute Viohalco Hellenic in all its rights and obligations. As a consequence of the Cross-Border Merger, Viohalco Hellenic will cease to exist.

In accordance with the common draft terms of the cross-border merger, all acts and transactions of Viohalco Hellenic shall be deemed for accounting purposes to have been effected by and for the account of Viohalco as from 1 July 2013.

Concomitantly to the Cross-Border Merger becoming effective, Viohalco shall allocate all assets received from Viohalco Hellenic to its Greek Branch.

*3.4.2 Consequences of the Cross-Border Merger for the shareholders*

As a result of the Cross-Border Merger, shareholders of Viohalco Hellenic will become shareholders of Viohalco. The New Shares will be issued to the former shareholders of Viohalco Hellenic in dematerialised form to the securities accounts of the former shareholders of Viohalco Hellenic via Euroclear Belgium, the Belgian central securities depository. Such issuance will take place as follows:

(a) absent the filing of the form set out in paragraph (b) below, delivery of the New Shares will take place in Viohalco Hellenic's shareholders existing dematerialised securities system (***DSS***) accounts. Shareholders who wish to open a DSS account can appoint one or more Athex's members or custodian banks as authorized operators (the ***DSS operators***) of their DSS account. All New Shares issued to Viohalco Hellenic's shareholders held in book-entry form through DSS are recorded in the DSS and all relevant transfers settled through DSS are monitored through the Investors Shares and Securities Accounts kept in DSS. Hellenic Exchanges S.A. (***Helex***), as the administrator of DSS, will (directly or indirectly) maintain a position of such shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of such shares held in book-entry form through DSS. In case any shares of Viohalco Hellenic are subject to any encumbrances, delivery of the New Shares in exchange of such shares will only be made through Helex and New Shares issued by Viohalco to Viohalco Hellenic's shareholders will be subject to the same encumbrances. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share; and

(b) shareholders of Viohalco Hellenic may opt to take delivery of the New Shares through ING Belgium SA/NV (***ING***). In order to do so, such shareholders are required to open a securities account with ING. In addition, such shareholders are required to fill in and sign the form available on Viohalco's website in due course and to send such to the investor relations department of Viohalco at the latest by the date that will be communicated by Viohalco Hellenic. Forms which are received after such date, which are not fully filled in or contain errors, shall not be processed. Any forms pertaining to the delivery of any shares subject to encumbrances through ING shall not be processed. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share.

The above description on the issuance and distribution of the New Shares to the former shareholders of Viohalco Hellenic may be further refined or amended based on the finalisation of

the practical implementation of the Cross-Border Merger. Viohalco and Viohalco Hellenic will make available any relevant additional information on their website in due course.

The former shareholders of Viohalco Hellenic will be entitled to participate in the profits of Viohalco for each financial year, including the year ending on 31 December 2013.

*3.4.3 Consequences of the Cross-Border Merger for the employees*

The Cross-Border Merger will have no adverse effect on employment for the employees of Viohalco Hellenic and Viohalco. Viohalco Hellenic currently employs two employees, who will be transferred to Viohalco. Such employees will be assigned to the Greek Branch, with all their rights and on the same employment terms.

*3.4.4 Consequences of the Cross-Border Merger for the creditors*

Upon the Cross-Border Merger taking effect, the creditors of Viohalco Hellenic will, as a result of the universal transfer of title, become direct creditors of Viohalco, but any intragroup debt outstanding between Viohalco, on the one hand, and Viohalco Hellenic, on the other hand, will cease to exist with effect from completion of the Cross-Border Merger.

Under Greek law and in accordance with article 8 of the Greek Law 3777/2009 and article 70 of the Greek Law 2190/1920, the creditors of Viohalco Hellenic, whose claims existed prior to the publication of the common draft terms of the cross-border merger and are still outstanding, can claim adequate security within 20 days from the publication of the common draft terms of the cross-border merger in a daily financial newspaper pursuant to article 70, §1 of the Greek Law 2190/1920, provided that the financial condition of Viohalco Hellenic renders necessary the granting of such security and that no such adequate security has already been obtained by the creditors. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of Viohalco Hellenic pursuant to the procedure of summary proceedings following a petition filed by the interested creditor. The application must be filed within 30 days from the publication of the common draft terms of the cross-border merger in a daily financial newspaper pursuant to article 70, §1 of the Greek Law 2190/1920.

Pursuant to article 684 of the BCC, creditors of Viohalco and creditors of Viohalco Hellenic can request additional security in relation to outstanding claims that existed prior to the publication in the Annexes to the Belgian State Gazette of the deed establishing completion of the Cross-Border Merger within two months from such publication. Viohalco, to which a claim will have been transferred and, as the case may be, Viohalco Hellenic, can each set aside the request by settling the claim at its fair value after deduction of a discount. In the absence of an agreement or if the creditors remain unpaid, the request is referred to the president of the commercial court in the judicial district of the debtor's registered office who will determine if a security is to be provided and the time limit within which such security must be set as the case may be. If the security is not provided within the set timeframe, the claim shall immediately become due and payable.

*3.4.5 Consequences of the Cross-Border Merger for the real estate rights*

All real estate rights owned by Viohalco Hellenic will be transferred to Viohalco as a result of the Cross-Border Merger. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

*3.4.6 Consequences of the Cross-Border Merger for intellectual and industrial property rights*

Viohalco Hellenic holds the following trademarks: VIOHALCO (trademark number 195957), ΒΙΟΧΑΛΚΟ (trademark number 195956), and RIVERWEST (trademark number 210316). Such

trademarks will be transferred to Viohalco. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

***3.3 Methods used to determine the exchange ratio of the shares, the importance of these methods, the valuation derived from these methods, the difficulties that arose and the proposed exchange ratio***

*3.5.1 Share capital of the companies that are part of the Cross-Border Merger*

(i) Viohalco Hellenic

Viohalco Hellenic's share capital amounts to EUR 59.842.227,30, divided into 199.474.091 shares with a nominal value of EUR 0,30 each. The shares are issued in the form of common bearer shares. All the shares are freely transferable and fully paid up. Viohalco Hellenic has only one class of shares.

(ii) Viohalco

The share capital of Viohalco amounts to EUR 61.500, divided into 615 shares without nominal value. The shares outstanding prior to the Cross-Border Merger are issued in registered form. All the shares are freely transferable and fully paid up. Viohalco has only one class of shares.

The board of directors of Viohalco will submit to the extraordinary shareholders' meeting of Viohalco to be held prior to 31 October 2013 (and, in any event, prior to the shareholders meeting that will approve the Cross-Border Merger) a proposal to proceed to a split of Viohalco' shares by a factor of 17,66611873, as a result of which the number of outstanding shares of Viohalco shall be increased from 615 to 10.865 (after rounding up to the immediately higher round number) with effect prior to the Cross Border Merger.

Viohalco Hellenic owns 398 of the 615 outstanding shares of Viohalco, which will be split in 7.031 shares as a result of the stock split.

*3.5.2 Methods used for the valuation of the companies and the determination of the exchange ratio*

(i) Viohalco

The value of Viohalco has been determined based on its net asset value (i.e. EUR 59.647 as at 30 June 2013). Since the only asset of Viohalco consist in its capital on incorporation minus incorporation costs, its value is minimal as compared to the value of Viohalco Hellenic.

(ii) Viohalco Hellenic

Since Viohalco Hellenic is a listed company, the valuation of Viohalco Hellenic has been determined based on (a) the estimated value taking into consideration the discounted cash flows approach (the ***DCF Method***), which is the primary method that has been used for the three main group of companies, i.e. Elval, Halcor and Sidenor and the adjusted net asset value method (the ***Adjusted Net Asset Value Method***), which has been used for the valuation of less significant companies, and (b) a market value estimate following the stock market analysis method applied on based on Viohalco Hellenic's stock price (the ***Stock Market Analysis Method***).

In the view of the Board, the most accurate and relevant valuation methodology for Viohalco Hellenic is the DCF Method which values the intrinsic value of the company as the sum of the present value of the future cash flows generated from the business plan projections and the terminal value. It should be noted that, for the less significant subsidiaries of Viohalco Hellenic,

the Net Asset Value Method is proposed to be implemented after making proper adjustments (where necessary).

The Stock Market Analysis Method is based on the analysis of the historical trading prices of a company on the respective stock exchanges on which its shares are traded prior to the valuation date. In the case of Viohalco Hellenic, the combination of the DCF Method and the Stock Market Analysis Method allows to take into consideration and factor the impact on the share prices of the Greek sovereign crisis and increase of the perceived Greek country risk which impact the valuation of Viohalco Hellenic and its subsidiaries.

The results of these two methods have been weighted in the proportion of 60% for the DCF Method / Adjusted Net Asset Value Method and 40% for the Stock Market Analysis Method, to arrive to the final valuation of Viohalco Hellenic. The Board decided to apply a lower weight on the method based on the stock price due to the fact that the shares of Viohalco Hellenic have been very volatile over the last years.

The following paragraphs provide a description of these two methods.

- Valuation of Viohalco Hellenic following the DCF Method / Adjusted Net Asset Value Method

As a holding company, Viohalco Hellenic strives to hold and develop a set of assets, focusing on a limited number of first-tier participations interests. As a result, the estimated value constitutes an essential criterion to assess the performance and return for shareholders.

The estimated value will result from the application of the DCF Method mainly for the three major groups of companies. Based on the DCF approach, the value of each company's shares is estimated through its future cash flows which are calculated according to the business plan of each company. Cash-flows are discounted using each company's Weighted Average Cost of Capital (WACC), which reflects each company's financial structure and the risk related to the sector in which it operates, after adjusting for net debt. For any other assets including non operational assets (for example, real estate assets), the estimated value will result from the application of the adjusted net asset value valuation methodology or will follow valuations made by qualified real estate appraisers.

The contribution to the value of Viohalco Hellenic of each of its participating interests in certain groups of companies and assets based on the DCF Method and, where appropriate, the Adjusted Net Asset Value Method is summarized below.

| Assets | Value of participation (EUR ) |
|---|---|
| Elval Group | 490.228.206 |
| Sidenor Group | 306.066.223 |
| Halcor Group | 155.458.869 |
| Noval | 81.434.870 |
| Other assets – Operational [(1)] | 118.740.825 |
| Other assets - Non Operational | 98.773.558 |
| Estimated value of Viohalco Hellenic | 1.250.702.551 |

| | |
|---|---|
| Number of shares | 199.474.091 |

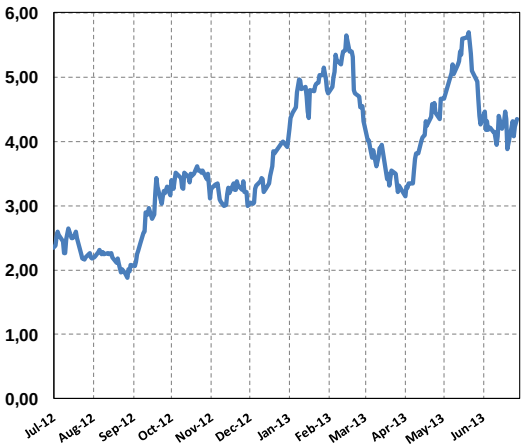
(1) This includes the value of Alcomet, Diatour and the other operational assets.

Based on the outcomes of valuations as described above, the value of Viohalco Hellenic would amount to EUR 1.250.702.551 or EUR 6,27 per share as at 30 June 2013.

- Valuation of Viohalco Hellenic following the Stock Market Analysis Method

For the purpose of calculating the average stock market price of Viohalco Hellenic and determining a range of market values, the Board has used the volume weighted averages per trading days of the last one, three and six months. Over the last six months leading to 30 June 2013, the market price of Viohalco Hellenic's stock reached the minimum value of EUR 3,14 (on 2 April 2013) and the maximum value of EUR 5,70 (on 22 May 2013).

Based on the analysis of the share price evolution over the last six months, the range of applicable market prices is between EUR 4,18 and EUR 4,41 with a central price of EUR 4,32.




| | | |
|---|---|---|
| ***Spot price 28.06.2013:*** | €4,34 | |
| ***Minimum value:*** | €3,14 | 2/4/2013 |
| ***Maximum value:*** | €5,70 | 22/5/2013 |

***Volume weighted average price***

| | |
|---|---|
| **1-month** | €4,18 |
| **3-month** | €4,38 |
| **6-month** | €4,41 |

***Range of market prices: €4,18 - €4,41***

***Central price: €4,32***

Taking into account the Stock Market Analysis Method, the value of Viohalco Hellenic would amount to EUR 861.728.073 by multiplying the central share value of EUR 4,32 by the total number of 199.474.091 shares.

- Resulting valuation of Viohalco Hellenic

As shown in the following tables, based on the combination of the outcomes of the two methods outlined above, the value of Viohalco Hellenic amounts to EUR 1.095.112.760 or EUR 5,49 per share.

| Valuation method | Estimated value (€) | Weight | Weighted value (€) |
|---|---|---|---|
| DCF / ANAVM | 1.250.702.551 | 60% | 750.421.531 |
| Stock Market Analysis | 861.728.073 | 40% | 344.691.229 |
| Total | | 100% | 1.095.112.760 |

| Valuation method | Estimated share value (€) | Weight | Weighted share value (€) |
|---|---|---|---|
| DCF / ANAVM | 6,27 | 60% | 3,76 |
| Stock Market Analysis | 4,32 | 40% | 1,73 |
| Total | | 100% | 5,49 |

"ANAVM": Adjusted Net Asset Value Method

(i) Methods that were not selected

The following methods were not selected for the purpose of determining the value of Viohalco Hellenic and the exchange ratio of the Cross-Border Merger: (i) the method based on listing comparables mutliples and (ii) the method based on transactions multiples. These methods were not considered as relevant to the purpose of the Cross-Border Merger for a number of reasons including the following:

- it is quite difficult to construct a representative and adequate benchmark set of comparable peers in terms of size, markets, product range and countries of operations; and

- these methods fail to take into consideration the impact of the sovereign crisis and the high cost of equity of the Greek economy.

*3.5.3 Difficulties that arose in determining the value of the merging companies and the exchange ratio*

No particular difficulty arose for the determination by the Board of the valuation of the merging companies and the exchange ratio.

*3.5.4 Valuation of Viohalco Hellenic and Viohalco, exchange ratio and stock split*

On the basis of the valuation methods described above, the respective values of Viohalco and Viohalco Hellenic as at 30 June 2013 are set for the purpose of the Cross Border Merger by the respective boards of directors at the following levels:

- the value of Viohalco is set at EUR 59,647; and

- the value of Viohalco Hellenic is set at EUR 1,095,112,760.

The relative values of Viohalco and Viohalco Hellenic compared to the total value of Viohalco after the Cross-Border Merger are as follows: 0.00544635709% for Viohalco (i.e., 59,647/1,095,172,407) and 99.99455364291% for Viohalco Hellenic (i.e. 1,095,112,760/1,095,172,407). In order to facilitate the transaction for the benefit of the shareholders of Viohalco Hellenic in the context of the Cross Border Merger, it is proposed that one share of Viohalco be issued in exchange for one share in Viohalco Hellenic, without any additional cash compensation. Based on the above valuation, each share in Viohalco Hellenic has been valued at EUR 5.49, which value per share results from the total valuation of Viohalco Hellenic set at EUR 1,095,112,760 divided by the total number of shares of Viohalco Hellenic outstanding prior to the Cross-Border Merger (i.e. 199, 474,091).

By issuing one share of Viohalco for each share of Viohalco Hellenic, the existing shareholders of Viohalco would suffer an economic loss since each currently outstanding share of Viohalco has a higher value than each outstanding share of Viohalco Hellenic. Indeed, prior to the Cross-Border Merger, each share of Viohalco had a value per share of EUR 96,9869918699, which value per share results from the total valuation of Viohalco set at EUR 59.647 divided by the total number of shares of Viohalco outstanding prior to the Cross-Border Merger (i.e. 615). To avoid such a consequence, the existing share capital of Viohalco will be redenominated through a stock split prior to the respective shareholders' meeting of Viohalco and Viohalco Hellenic deciding on the Cross-Border Merger. Such stock split will be based on a factor of 17,66611873 which stems from the division of the value per share of Viohalco set at EUR 96,9869918699 by the value per Viohalco Hellenic share set at EUR 5,49. It will result in the total number of outstanding shares

in Viohalco being increased from 615 to 10.865 shares (after rounding up to the immediately higher round number), prior to the Cross Border Merger.

## 4. RIGHT TO REVIEW THIS REPORT

In accordance with article 5§2 of law 3777/2009, the shareholders and the employees of Viohalco Hellenic have the right to review this Report at its registered office, at least one month before the

| **VIOHALCO SA** | **VIOHALCO-HELLENIC COPPER AND ALUMINIUM INDUSTRY SA** |
|---|---|
| Avenue Marnix 30 | 2-4 Mesogeion Ave. |
| 1000 Brussels (Belgium) | 11527 Athens (Greece) |
| 534.941.439 RPM (Brussels) | 231201000 G.E.M.I. |

date of the extraordinary shareholders' meeting deciding on the Cross-Border Merger.

Athens, 18 September 2013

**THE BOARD OF DIRECTORS**

**Schedules:**

1. Common draft terms of the Cross-Border Merger

2. (a) Interim financial statements of Viohalco Hellenic as at 30 June 2013

   (b) Interim financial statements of Viohalco as at 30 June 2013

## SCHEDULE 1

## COMMON DRAFT TERMS OF CROSS-BORDER MERGER

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## COMMON DRAFT TERMS OF CROSS-BORDER MERGER

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### 1. CONTEXT

These common draft terms of cross-border merger (the ***Merger Terms***) have been prepared jointly by the board of directors of Viohalco SA and the board of directors of Viohalco-Hellenic Copper and Aluminium Industry SA in accordance with article 772/6 of the Belgian Companies Code (the ***BCC***) and the Greek Law 3777/2009 in conjunction with articles 68, §2 and 69 to 77a of the Greek Codified Law 2190/1920.[1]

These Merger Terms are made in the context of a larger transaction (the ***Transaction***) whereby it is contemplated that Viohalco SA, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law (hereinafter referred to as ***Viohalco*** or the ***Absorbing Company***) will absorb:

(i) Viohalco-Hellenic Copper and Aluminium Industry SA, a limited liability company by shares (*Ανώνυμος Εταιρία)* incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 231201000 (hereinafter referred to as ***Viohalco Hellenic*** or the ***Absorbed Company***), by way of a cross-border merger (the ***Cross-Border Merger***), on the one hand; and

(ii) Compagnie Financière et de Développement Industriel SA, in abbreviated form Cofidin SA, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 416.051.707 RPM (Brussels) (***Cofidin***), by way of a domestic merger (the ***Domestic Merger***), on the other hand.

Viohalco Hellenic is the parent holding company of a group of companies engaged in the sectors of steel, copper and aluminium production, processing and trade. Viohalco Hellenic is listed on the Athens stock exchange. Cofidin is a company that concentrates in investing in securities and financial instruments. Its main investments consist in participations in Viohalco Hellenic and certain of Viohalco Hellenic's subsidiaries.

These Merger Terms set out the terms and conditions of the contemplated Cross-Border Merger. Please refer to the common draft terms of domestic merger attached as Schedule 1 to these Merger Terms for more information on the Domestic Merger which is part of the Transaction.

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[1] The Belgian and Greek legislations relating to cross-border mergers implemented the Directive 2005/56/EC of 26 October 2005 on cross-border mergers.

## 2. PROCEDURE AND EFFECTIVE DATE

These Merger Terms will be submitted to the respective shareholders' meetings of the Absorbing Company and the Absorbed Company (together, the ***Merging Companies***) for their approval pursuant to article 772/11 of the BCC, article 7 of the Greek Law 3777/2009 in conjunction with article 72 of the Greek Codified Law 2190/1920, and the respective provisions of the articles of association of the Merging Companies.

The boards of directors of the Absorbing Company and the Absorbed Company shall provide all information which is required pursuant to applicable legal and statutory provisions and do all that is necessary to complete the Cross-Border Merger in accordance with the conditions and terms of these Merger Terms.

The Cross-Border Merger will take effect on the date on which the designated notary in Belgium competent to scrutinise the legality of the Cross-Border Merger (i) shall have received from the Greek Ministry of Development and Competitiveness the certificate conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law (the ***Pre-Merger Certificate),*** and (ii) further to the receipt of such Pre-Merger Certificate, shall have certified that the Cross-Border Merger is completed.

In accordance with article 772/7 of the BCC, these Merger Terms will be filed with the registry of the Commercial Court of Brussels and published in the Annexes to the Belgian State Gazette at least six weeks before a decision on the proposed Cross-Border Merger can be taken at the respective shareholders' meetings of the Absorbing Company and the Absorbed Company. In accordance with article 4 of the Greek Law 3777/2009, the Merger Terms will be filed with the General Commercial Registry (G.E.M.I.) of the Ministry of Development and Competitiveness in Greece at least one month before a decision on the proposed Cross-Border Merger can be taken at the shareholders' meeting of the Absorbed Company and such filing will be published in the Greek Government Gazette in accordance with Greek law. These Merger Terms shall also be made available in due course on the websites of Viohalco and Viohalco Hellenic.

## 3. EFFECT OF THE CROSS-BORDER MERGER

As a result of the Cross-Border Merger, the Absorbing Company shall acquire all assets and liabilities of the Absorbed Company by way of a universal transfer and will substitute automatically the Absorbed Company in all its legal rights and obligations. The Absorbed Company will be dissolved without liquidation.

The Absorbing Company has incorporated a Greek branch under the trade name "Erasmus International SA Greek Branch", with registered seat at 2-4 Mesogeion Ave, 11527 Athens, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number 126701201001 (the ***Greek Branch***). Further to the change of the name of the Absorbing Company (previously known as "Erasmus International SA") in "Viohalco SA", the Greek Branch shall be renamed "Viohalco SA Greek Branch" prior to the date of the Cross-Border Merger. Concomitantly to the Cross-Border Merger becoming effective, Viohalco shall allocate all assets (including all shareholdings held by the Absorbed Company) and liabilities of the Absorbed Company to the Greek Branch, in accordance with articles 1, 4 and 5 of the Greek Law 2578/1998.

## 4. IDENTIFICATION OF THE MERGING COMPANIES

### *4.1 Absorbing Company*

Viohalco is a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law, with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 534.941.439 RPM (Brussels).

It is contemplated that Viohalco will be listed on Euronext Brussels prior to the respective shareholders' meetings of the Merging Companies that will be convened for the approval of the Cross-Border Merger as referred to in section 2 of these Merger Terms, so that the shareholders of Viohalco Hellenic shall receive shares of a listed company in exchange for their shares in Viohalco Hellenic.

The articles of association of the Absorbing Company will be amended prior to 31 October 2013, before the implementation of the Cross-Border Merger. As a result of these amendments, article 2 of such articles will provide that the corporate purpose of the Absorbing Company is as follows:

«2.1 *The corporate purpose of the company is:*

*(a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or in any other manner and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and*

*(b) to finance any companies or entities in which it holds a participation, including through the granting of loans, security interests, guarantees or by any other way.*

*2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country.* »

### *4.2 Absorbed Company*

Viohalco Hellenic is a limited liability company by shares (*Ανώνυμος Εταιρία)* incorporated under Greek law and listed on the Athens Stock Exchange, with registered office at 2-4 Mesogeion Ave., 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) of the Ministry of Development and Competitiveness under number 231201000.

According to article 2 of the articles of association of Viohalco Hellenic, Viohalco Hellenic's corporate purpose is:

- the production and process of any kind of metal;
- the manufacturing of any kind of products from any kind of metal, electric conductors and cables; and
- the participation in other enterprises of any status and financial activity, whether similar or not to the above described activities, in Greece and abroad.

## 5. EXCHANGE RATIO

### *5.1 Share capital of the Merging Companies*

(a) *Absorbing Company*

The share capital of Viohalco amounts to EUR 61,500 and is divided into 615 shares without nominal value. The shares outstanding prior to the Cross-Border Merger are issued in registered form. All the shares are freely transferable and fully paid up. Viohalco has only one class of shares.

The board of directors of Viohalco will submit to the extraordinary shareholders' meeting of Viohalco to be held prior to 31 October 2013 (and in any event, prior to the shareholders meeting that will approve the Cross-Border Merger) a proposal to proceed to a split of Viohalco shares by a factor of 17.66611873, as a result of which the number of outstanding shares of Viohalco shall be increased from 615 to 10,865 (after rounding up to the immediately higher round number) with effect prior to the Cross-Border Merger.

Viohalco Hellenic owns 398 of the 615 outstanding shares of the Absorbing Company, which will be split in 7,031 shares as a result of the stock split.

(b) *Absorbed Company*

Viohalco Hellenic's share capital amounts to EUR 59,842,227.30 and is divided into 199,474,091 shares with a nominal value of EUR 0.30 each. The shares are issued in the form of common bearer shares. All the shares are freely transferable and fully paid up. Viohalco Hellenic has only one class of shares.

### *5.2 Methods used for the valuation of the Merging Companies and the determination of the exchange ratio*

Since Viohalco Hellenic is a listed holding company, its valuation and the exchange ratio have been determined on the basis of the discounted cash flow (DCF) method and the stock market analysis method. The value of Viohalco has been determined on the basis of its net asset value. The methods used for the determination of the exchange ratio (the ***Valuation Methods***) are described in more detail in (i) the report of the board of directors of Viohalco drafted in accordance with article 772/8 of the BCC and (ii) the report of the board of directors of Viohalco Hellenic drafted pursuant to article 5 of the Greek Law 3777/2009.

On the basis of the Valuation Methods, the respective values of the Merging Companies as at 30 June 2013 are set for the purpose of the Cross-Border Merger by the boards of directors of both Merging Companies at the following levels:

- the value of Viohalco is set at EUR 59,647; and

- the value of Viohalco Hellenic is set at EUR 1,095,112,760.

These values are based on the assumption that neither of Viohalco nor Viohalco Hellenic shall distribute any dividend or other distributions to their respective shareholders prior to completion of the Transaction.

### *5.3 Exchange ratio and stock split*

In order to facilitate the Transaction for the benefit of the shareholders of Viohalco Hellenic in the context of the Cross-Border Merger, it is proposed that one share of the Absorbing Company be issued in exchange for one share in Viohalco Hellenic, without any additional cash compensation. For the purpose of the Cross-Border Merger, each share in Viohalco Hellenic has been valued at EUR 5.49, which value per share results from the total valuation of Viohalco Hellenic set at EUR 1,095,112,760 divided by the total number of shares of Viohalco Hellenic currently outstanding.

By issuing one share of the Absorbing Company for each share of Viohalco Hellenic, the existing shareholders of Viohalco would suffer an economic loss since each currently outstanding share of the Absorbing Company has a higher value than each outstanding share of Viohalco Hellenic. In order to avoid such a consequence, the existing share capital of the Absorbing Company will be redenominated through a stock split prior to the respective shareholders' meeting of Viohalco and Viohalco Hellenic deciding on the Cross-Border Merger. Such stock split will be computed on

the basis of the relative values of the Merging Companies as set out above and, accordingly, lead to a split by a factor of 17.66611873. This factor stems from the division of (i) the current value per share of the Absorbing Company set at EUR 96.9869918699 by (ii) the value per Viohalco Hellenic share set at EUR 5.49. It will result in the total number of outstanding shares in the Absorbing Company being increased from 615 to 10,865 shares (after rounding up to the immediately higher round number), prior to the Cross Border Merger.

### *5.4 Capital increase and number of shares of Viohalco after the Cross-Border Merger*

The Cross-Border Merger will result in a capital increase of Viohalco by an amount of EUR 59,842,227.30 so as to increase the capital from its current amount of EUR 61,500 to EUR 59,903,727.30 through the issue of 199,474,091 new shares to the shareholders of Viohalco Hellenic so as to bring the total number of shares in Viohalco to 199,484,956 shares, in accordance with the exchange ratio (the ***New Shares***).

Since Viohalco Hellenic will own 7,031 shares in Viohalco after the stock split mentioned in sections 5.1 and 5.3 above (corresponding to the 398 shares it currently owns in Viohalco), Viohalco will acquire 7,031 of its own shares as a result of the Cross-Border Merger. In accordance with article 623 of the BCC, a non-distributable reserve will be created up to an amount equal to the value of the Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger (i.e. EUR 39,800) by way of deduction from the reserves and carried-forward profits. It will be proposed to the shareholders' meeting of Viohalco to proceed to the immediate cancellation of such own shares and to impute such cancellation on the non-distributable reserve that has been created.

Taking into account (i) the stock split described in sections 5.1 and 5.3 above, (ii) the issue of the New Shares and (iii) the cancellation of the Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger, the share capital of Viohalco after the Cross-Border Merger will amount to EUR 59,903,727.30 divided in 199,477,925 shares without nominal value.

After the completion of the Cross-Border Merger and the cancellation of the Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger, the shareholding of Viohalco will be split among the existing shareholders of Viohalco and Viohalco Hellenic as follows:

- 3,834 shares out of 199,477,925 will be held by the existing shareholders of Viohalco pre-merger; and

- the remaining 199,474,091 shares will be held by the existing shareholders of Viohalco Hellenic pre-merger.

## 6. TERMS OF DISTRIBUTION OF THE NEW SHARES IN THE ABSORBING COMPANY

The New Shares will be issued to the former shareholders of the Absorbed Company in dematerialised form to the securities accounts of the former shareholders of the Absorbed Company via Euroclear Belgium, the Belgian central securities depository. Such issuance will take place as follows:

(a) absent the filing of the form set out in paragraph (b) below, delivery of the New Shares will take place in Viohalco Hellenic's shareholders existing dematerialised securities system (***DSS***) accounts. Shareholders who wish to open a DSS account can appoint one or more members of the Athens Exchange (***Athex***) or custodian banks as authorized operators (the ***DSS operators***) of their DSS account. All New Shares issued to Viohalco Hellenic's shareholders held in book-entry form through DSS are recorded in the DSS and all relevant transfers settled through DSS are monitored through the Investors Shares and Securities Accounts kept in DSS. Hellenic Exchanges S.A. (***Helex***), as the administrator of DSS, will (directly or indirectly) maintain a position of such shares in a

securities account with Euroclear Belgium which corresponds to the aggregate number of such shares held in book-entry form through DSS. In case any shares of Viohalco Hellenic are subject to any encumbrances, delivery of the New Shares in exchange of such shares will only be made through Helex and New Shares issued by Viohalco to Viohalco Hellenic's shareholders will be subject to the same encumbrances. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share; and

(b) shareholders of Viohalco Hellenic may opt to take delivery of the New Shares through ING Belgium SA/NV (***ING***). In order to do so, such shareholders are required to open a securities account with ING. In addition, such shareholders are required to fill in and sign the form that will be made available on Viohalco's website in due course and to send such to the investor relations department of Viohalco at the latest by the date that will be communicated by Viohalco Hellenic. Forms which are received after such date, which are not fully filled in or contain errors, shall not be processed. Any forms pertaining to the delivery of any shares subject to encumbrances through ING shall not be processed. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share.

The above description on the issuance and distribution of the New Shares to the former shareholders of the Absorbed Company may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. The Absorbed Company and the Absorbing Company will make available any relevant additional information on their website in due course.

## 7. CONTEMPLATED EFFECTS OF THE CROSS-BORDER MERGER ON EMPLOYEES

The Cross-Border Merger will have no adverse effect on employment for the employees of the Merging Companies. Viohalco Hellenic currently has two employees, which will be transferred to Viohalco. Such employees will be assigned to the Greek Branch, with all their rights and on the same employment terms.

## 8. DATE AS OF WHICH THE NEW SHARES ENTITLE THEIR OWNER TO PROFITS

The former shareholders of the Absorbed Company will be entitled to participate in the profits of the Absorbing Company for each financial year, including the year ending on 31 December 2013.

There are no other special arrangements with respect to participation in the profits of the New Shares issued by the Absorbing Company upon completion of the Cross-Border Merger.

## 9. DATE FROM WHICH THE TRANSACTIONS OF THE ABSORBED COMPANY ARE DEEMED TO BE TAKEN FOR THE ACCOUNT OF THE ABSORBING COMPANY

For accounting purposes, all transactions of the Absorbed Company will be deemed to be taken for the account of the Absorbing Company as from 1 July 2013.

## 10. RIGHTS ATTRIBUTED BY THE ABSORBING COMPANY TO THE SHAREHOLDERS OF THE ABSORBED COMPANY WHO HOLD SPECIAL RIGHTS, AS WELL AS TO THE HOLDERS OF OTHER SECURITIES BESIDES SHARES

The New Shares will be ordinary shares. The rights attached to the New Shares shall in all respects be the same as the rights attached to the other shares of the Absorbing Company. The Absorbed Company has not issued any other securities besides shares.

## 11. APPOINTMENT AND REMUNERATION OF THE COMMON EXPERT

As permitted by the applicable Belgian and Greek legislations, the Merging Companies have elected to seek the appointment of a common expert to provide the report required by article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009 for each of the Absorbing Company and the Absorbed Company.

To that end, the Merging Companies have applied to have the Belgian audit firm Luc Callaert BVBA, Réviseur d'entreprises appointed by the President of the Tribunal of Commerce of Brussels in accordance with article 772/9, §2 of the BCC and article 6 of the Greek Law 3777/2009. This appointment was granted pursuant to an ordinance of the President of the Tribunal of Commerce of Brussels dated 31 July 2013.

The remuneration of the common expert for the preparation of the common report on the proposed merger by absorption in accordance with article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009 for the benefit of the Absorbing Company and the Absorbed Company is set at EUR 20,800 (excluding VAT).

## 12. SPECIAL BENEFITS GRANTED TO THE BOARD MEMBERS, TO THE MEMBERS OF THE MANAGEMENT BODIES, TO THE MEMBERS OF THE SUPERVISING BODIES OF THE ABSORBING COMPANY AND THE ABSORBED COMPANY AND TO THE EXPERTS WHO REVIEW THE MERGER TERMS

No special benefits will be granted to the board members, the members of the management bodies, the members of the supervising bodies of the Absorbing Company and of the Absorbed Company or to the common expert who will review the Merger Terms.

## 13. ARTICLES OF ASSOCIATION OF THE ABSORBING COMPANY AFTER THE CROSS-BORDER MERGER

The articles of association of the Absorbing Company that will apply after the Cross-Border Merger are attached as Schedule 2 to these Merger Terms.

## 14. RULES REGARDING EMPLOYEE PARTICIPATION IN THE ABSORBING COMPANY

In the current state of Belgian and Greek applicable laws and on the basis of the structure of the employee representation within the Absorbed Company and the Absorbing Company, the Absorbing Company has no obligation to start a procedure in view of implementing an employee participation mechanism in the meaning of Directive 2005/56/EC of 26 October 2005.

## 15. ASSETS AND LIABILITIES TRANSFERRED TO THE ABSORBING COMPANY

All assets and liabilities of the Absorbed Company will be transferred to the Absorbing Company as a result of the Cross-Border Merger. A list summarising such assets and liabilities and providing information about the valuation of such assets and liabilities is attached as Schedule 3 to these Merger Terms.

## 16. DATES OF ACCOUNTS OF THE ABSORBING COMPANY AND OF THE ABSORBED COMPANY USED TO DEFINE THE CONDITIONS OF THE CROSS-BORDER MERGER

The conditions of the Cross-Border Merger have been defined on the basis of the interim financial statements of the Absorbing Company and the Absorbed Company as at 30 June 2013 which are attached as Schedule 4 to these Merger Terms.

## 17. REAL ESTATE AND INTELLECTUAL PROPERTY RIGHTS OF THE ABSORBED COMPANY

Viohalco Hellenic does not hold any immovable assets in Belgium. Real estate rights held by Viohalco Hellenic will be transferred to Viohalco. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

Viohalco Hellenic holds the following trademarks: VIOHALCO (trademark number 195957), ΒΙΟΧΑΛΚΟ (trademark number 195956), and RIVERWEST (trademark number 210316). Such trademarks will be transferred to Viohalco. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

## 18. CREDITORS' RIGHTS

Pursuant to article 684 of the BCC, creditors of the Absorbing Company and creditors of the Absorbed Company can request additional security in relation to outstanding claims that existed prior to publication in the Annexes to the Belgian State Gazette of the deed establishing completion of the Cross-Border Merger within two months from such publication. The Absorbing Company, to which the claim will have been transferred and, as the case may be, the Absorbed Company, can each set aside the request by settling the claim at its fair value after deduction of a discount. In the absence of an agreement or if the creditors remains unpaid, the request is referred to the president of the commercial court in the judicial district of the debtor's registered office who will determine if a security is to be provided and the time limit within which such security must be set as the case may be. If the security is not provided within the set timeframe, the claim shall immediately become due and payable.

Under Greek law and in accordance with article 8 of the Greek Law 3777/2009 and article 70 of the Greek Codified Law 2190/1920, the creditors of the Absorbed Company, whose claims existed prior to the publication of the Merger Terms and are still outstanding, can claim adequate security within 20 days from the publication of the Merger Terms in a daily financial newspaper pursuant to article 70, §1 of the Greek Codified Law 2190/1920, provided that the financial condition of Viohalco Hellenic renders necessary the granting of such security and that no such adequate security has already been obtained by the creditors. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of Viohalco Hellenic pursuant to the procedure of summary proceedings following a petition filed by the interested creditor. The application must be filed within 30 days from the publication of the Merger Terms in a daily financial newspaper pursuant to article 70, §1 of the Greek Codified Law 2190/1920.

## 19. TAX

The Cross-Border Merger will have a neutral tax effect in accordance with (i) article 211 of the Belgian code on income tax and article 117 of the Belgian Code on registration duties, and (ii) article 5 of the Greek Law 2578/1998 and article 3, par.1 of the Greek Legislative Decree 1297/1972.

## 20. POWER OF ATTORNEY

A special power of attorney is granted to France Dejonckheere, Davina Devleeschouwer and Els De Troyer, with professional address at 5 Place du Champ de Mars, 1050 Brussels, Belgium, each

with power to act alone and to substitute, (i) to deposit the Merger Terms at the registry of the Commercial Court of Brussels, (ii) to request the publication of the Merger Terms in the Annexes of the Belgian State Gazette, and (iii) to proceed to any action required for the filing and publication of the Merger Terms in Belgium.

A special power of attorney is granted to Konstantinos Kanellopoulos, Panagiota Gouta, Panteleimon Mavrakis and Kalliopi Marou, with professional address at Marousi, 16 Chimaras str., Athens, Greece, each with power to act alone or to substitute, (i) to file the Merger Terms with the competent authorities of the Greek Ministry of Development and Competitiveness and (ii) to proceed to any action required for the filing and publication of the Merger Terms in Greece.

## 21. INFORMATION RELATING TO THE CROSS-BORDER MERGER

Pursuant to article 772/10, §2 of the BCC and article 73 of the Greek Codified Law 2190/1920, the following documents shall be at the disposal of the shareholders of the Merging Companies at the offices of each Merging Company at least one month prior to the date of the shareholders' meetings of such companies that shall decide on the Cross Border Merger:

- the present Merger Terms;

- the reports of the boards of directors of each Merging Company on the Cross Border Merger, drafted in accordance with article 772/8 of the BCC and article 5 of the Greek Law 3777/2009;

- the report of the common expert Luc Callaert BVBA, Réviseur d'entreprises, designated by the President of the Commercial Court of Brussels for the purpose of the Cross Border Merger, drafted in accordance with article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009;

- the annual financial statements, the annual reports of the board of directors and the reports of the auditor of the last three financial years of each Merging Company, if applicable; and

- the interim financial statements of each Merging Company as at 30 June 2013 on the basis of which the terms of the Cross Border Merger were determined.

The creditors and the minority shareholders of the Absorbing Company and the Absorbed Company can exercise their rights in accordance with, respectively, Belgian law and Greek law and may also request detailed information on the content of the above rights and the means to exercise their rights from (i) the Absorbing Company, at its offices situated in avenue Marnix 30, 1000 Brussels (Belgium) and (ii) the Absorbed Company, at its offices in 2-4 Mesogeion Ave., 11527 Athens (Greece).

*

These Merger Terms have been executed on 16 September 2013 in seven original copies, of which four are in the French language and three are in the Greek language. Two originals of the French version will be deposited in the files of the Absorbing Company at the registry of the commercial court of Brussels, one original of the Greek version will be filed with the Ministry of Development and Competitiveness in Greece, and one original of each of the French version and the Greek version will be kept at the registered offices of each of the Absorbing Company and the Absorbed Company.

**For the board of directors of the Absorbing Company, Viohalco SA**

Mr. Jacques Moulaert,
Director

**For the board of directors of the Absorbed Company, Viohalco Hellenic SA by virtue of an authorisation granted by the board of directors of the Absorbed Company on 16 September 2013**

PANTELEIMON MAVRAKIS

THEODOROS VALMAS

**Schedules:**

1. Common draft terms of the Domestic Merger
2. Articles of association of Viohalco
3. List of the transferred assets and liabilities
4. Interim financial statements of the Absorbing Company and the Absorbed Company as at 30 June 2013

**Schedule1**

**Common draft terms of the Domestic Merger**

| **VIOHALCO SA** | **COFIDIN SA** |
|---|---|
| Avenue Marnix 30<br>1000 Brussels (Belgium)<br>534.941.439 RPM (Brussels) | Avenue Marnix 30<br>1000 Brussels (Belgium)<br>416.051.707 RPM (Brussels) |

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**COMMON DRAFT TERMS OF DOMESTIC MERGER**

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## 22. CONTEXT

These common draft terms (the ***Merger Terms***) have been prepared jointly by the board of directors of Viohalco SA and the board of directors of Cofidin SA in accordance with article 693 of the Belgian Companies Code (the ***BCC***).

These Merger Terms are made in the context of a larger transaction (the ***Transaction***) whereby it is contemplated that Viohalco SA (hereinafter referred to as ***Viohalco*** or the ***Absorbing Company***) will absorb:

(i) Compagnie Financière et de Développement Industriel SA, in abbreviated form Cofidin SA, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 416.051.707 RPM (Brussels) (hereinafter referred to as ***Cofidin*** or the ***Absorbed Company***) by way of a domestic merger (the ***Domestic Merger***), on the one hand; and

(ii) Viohalco-Hellenic Copper and Aluminium Industry SA, a limited liability company by shares (*Ανώνυμος Εταιρία)* incorporated under Greek law with registered office at 2-4 Mesogeion Ave., 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 231201000 (hereinafter referred to as ***Viohalco Hellenic***) by way of a cross-border merger (the ***Cross-Border Merger***), on the other hand.

Viohalco Hellenic is the parent holding company of a group of companies engaged in the sectors of steel, copper and aluminium production, processing and trade. Viohalco Hellenic is listed on the Athens stock exchange. Cofidin is a company that concentrates in investing in securities and financial instruments. Its main investments consist in participations in Viohalco Hellenic and certain of Viohalco Hellenic's subsidiaries.

These Merger Terms set out the terms and conditions of the contemplated Domestic Merger. Please refer to the common draft terms of cross-border merger attached as Schedule 1 to these Merger Terms for more information on the Cross-Border Merger which is part of the Transaction.

## 23. PROCEDURE AND EFFECTIVE DATE

These Merger Terms will be submitted to the respective shareholders' meetings of the Absorbing Company and the Absorbed Company (together, the ***Merging Companies***) for their approval pursuant to article 699 of the BCC and the respective provisions of the articles of association of the Merging Companies.

The boards of directors of the Absorbing Company and the Absorbed Company shall provide all information which is required pursuant to applicable legal and statutory provisions and shall do all that is necessary to complete the Domestic Merger in accordance with the conditions and terms of these Merger Terms.

It is proposed that the shareholders' approval of the Domestic Merger be conditional upon the approval of the Cross-Border Merger. Accordingly, the completion of the Domestic Merger shall be conditional upon:

- the Cross-Border Merger being approved by the shareholders' meetings of Viohalco and Viohalco Hellenic; and

- the Domestic Merger being approved by the shareholders' meetings of Viohalco and Cofidin.

The Domestic Merger will take effect on the day following the date on which the Cross-Border Merger is effective, i.e. on the day following the date on which the designated notary in Belgium competent to scrutinise the legality of the Cross-Border Merger (i) shall have received from the Greek Ministry of Development and Competitiveness the certificate conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law (the ***Pre-Merger Certificate),*** and (ii) further to the receipt of such Pre-Merger Certificate, shall have certified that the Cross-Border Merger is completed.

In accordance with article 693 of the BCC, these Merger Terms will be filed with the registry of the Commercial Court of Brussels and published in the Annexes to the Belgian State Gazette at least six weeks before a decision on the proposed merger can be taken at the respective shareholders' meetings of the Absorbing Company and the Absorbed Company. These Merger Terms shall also be made available in due course on the website of Viohalco.

## 24. EFFECT OF THE DOMESTIC MERGER

As a result of the Domestic Merger, the Absorbing Company shall acquire all assets and liabilities of the Absorbed Company by way of a universal transfer and will substitute automatically the Absorbed Company in all its legal rights and obligations. The Absorbed Company will be dissolved without liquidation.

## 25. IDENTIFICATION OF THE MERGING COMPANIES

### *25.1 Absorbing Company*

Viohalco is a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law, with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 534.941.439 RPM (Brussels).

It is contemplated that Viohalco will be listed on Euronext Brussels prior to the respective shareholders' meetings of the Merging Companies that will be convened for the approval of the Domestic Merger as referred to in section 2 of these Merger Terms, so that the shareholders of Cofidin shall receive shares of a listed company in exchange for their shares in Cofidin.

The articles of association of Viohalco will be amended prior to 31 October 2013, before the implementation of the Cross-Border Merger. As a result of these amendments, article 2 of such articles will provide that the corporate purpose of Viohalco is as follows:

«2.1. *The corporate purpose of the company is:*

*(a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or in any other manner and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and*

*(b) to finance any companies or entities in which it holds a participation, including through the granting of loans, security interests, guarantees or by any other way.*

*2.2 The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country.* »

***25.2 Absorbed Company***

Cofidin is a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 416.051.707 RPM (Brussels).

Cofidin's corporate purpose is set out in article 3 of its articles of association, which reads as follows:

*"The company's purpose is to take any financial, real estate and commercial operations, including the taking of any industrial participating interests, and the administration, management, control and development of these participating interests, brokerage in all matters, notably in insurance and maritime matters, commission, commercial representation.*

*The company's purpose also is the exercise of the "financial institution" function within the group of affiliated or associated companies of which it is a member, whereby this function will only be exercised to the sole benefit of the members of said group. In relation thereto it can develop financial operations of any kind, as well as financial services such as, for example:*

- *deposits and loans;*
- *hedging of risks arising from fluctuations in currency exchange rates; and*
- *hedging of risks arising from fluctuations in interest rates.*

*The company may also carry out any other activity of a preparatory or auxiliary nature for the members of the group, notably in the fields of investment analysis, financial consultancy, HR and IT management.*

*The company may provide for the management, supervision and control of all affiliated companies or with which it is linked by participating interests and all other companies, and grant all loans or guarantees to such companies in any form and for any duration whatsoever. It can function as director, manager or liquidator of another company.*

*It may achieve its purpose in any place, in all ways and in such manner as it may deem most appropriate.*

*It may, in general, in Belgium and abroad, carry out any commercial, financial, movable and immovable acts, transactions or operations which directly or indirectly, in whole or in part, are connected to its corporate purpose, or which would likely facilitate or develop its realisation.*

*By way of contribution, merger, subscription or in any other way, the company may also take participating interests in any undertakings, associations or companies having a similar, analogue or related purpose, or having a purpose likely to promote Cofidin's purpose."*

## 26. EXCHANGE RATIO

### *26.1 Share capital of the Merging Companies*

(a) *Absorbing Company*

The share capital of Viohalco currently amounts to EUR 61,500 and is divided into 615 shares without nominal value. The shares outstanding prior to the Cross-Border Merger are issued in registered form. All the shares are freely transferable and fully paid up. Viohalco has only one class of shares. The board of directors of Viohalco will submit to the extraordinary shareholders' meeting of Viohalco to be held prior to 31 October 2013 a proposal to proceed to a split of Viohalco' shares by a factor of 17.66611873, as a result of which the number of outstanding shares of Viohalco shall be increased from 615 to 10,865 (after rounding up to the immediately higher round number) with effect prior to the Cross Border Merger.

Upon the Cross-Border Merger which shall take effect prior to the Domestic Merger, the share capital of Viohalco will be increased to an amount of EUR 59,903,727.30 divided in 199,484,956 shares without nominal value. Taking into account the cancellation of the 7,031 own shares acquired by Viohalco in the context of the Cross-Border Merger, the total final share capital of Viohalco after the Cross-Border Merger shall amount to EUR 59,903,727.30 divided in 199,477,925 shares without nominal value.

Cofidin will own 26,536,804 shares in Viohalco prior to the Domestic Merger. Such shares in Viohalco will have been acquired by Cofidin as a result of the Cross-Border Merger and correspond to the 26,536,804 shares Cofidin held in Viohalco Hellenic prior to the Cross-Border Merger.

(b) *Absorbed Company*

The share capital of Cofidin amounts to EUR 45,092,466.89 and is divided into 87,736 shares without nominal value. The shares are issued in registered form. All the shares are freely transferable and fully paid up. Cofidin has only one class of shares.

### *26.2 Methods used for the valuation of the Merging Companies and the determination of the exchange ratio*

The exchange ratio relating to the Domestic Merger has been set by comparing the relative value of the Absorbing Company with that of the Absorbed Company.

(a) *Absorbing Company*

With respect to Viohalco, the value to be taken into account for the Domestic Merger has been based on the value of Viohalco after the absorption of Viohalco Hellenic as determined in the

context of the Cross-Border Merger. Such value of Viohalco is determined by adding the following:

(i) the value of Viohalco prior to the Cross-Border Merger (i.e. EUR 59,647); this value was determined on the basis of the net asset value of Viohalco; and

(ii) the value of Viohalco Hellenic computed in the context of the Cross-Border Merger (i.e. EUR 1,095,112,760); this value was determined on the basis of the discounted cash flows (DCF) method and the stock price of Viohalco Hellenic.

The total value of Viohalco after the Cross-Border Merger has therefore been set at EUR 1,095,172,407. The total number of shares of Viohalco that will be outstanding as a result of the Cross-Border Merger will amount to 199,484,956 shares, leading to a value per share of EUR 5.49.[2]

These values are based on the assumption that neither of Viohalco nor Viohalco Hellenic shall distribute any dividend or other distributions to their respective shareholders prior to completion of the Transaction.

The details relating to the methods used for the valuation of Viohalco and Viohalco Hellenic are set out in the common draft terms of cross-border merger attached as Schedule 1 and in the reports of the board of Viohalco and of the board of Viohalco Hellenic relating to the Cross-Border Merger.

(b) *Absorbed Company*

The value of Cofidin to be taken into account for the Domestic Merger has been determined based on the net asset value of Cofidin on the basis of its financial statements as at 1 July 2013.[3] Such value amounts to EUR 256,219,337. This method is described in more detail in the reports of the boards of directors of Viohalco and Cofidin drafted in accordance with article 694 of the BCC.

The total number of shares of Cofidin currently outstanding amounts to 87,736 shares, leading to a value per share of EUR 2,920.3444.

### *26.3 Exchange ratio*

Based on the respective values of Viohalco (after the Cross-Border Merger) and Cofidin, it is proposed that a number equal to 531.93887 shares of the Absorbing Company will be issued to the shareholders of Cofidin in exchange for one share in Cofidin. Shareholders of Cofidin who

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[2] This number of shares is the number of shares after the capital increase resulting from the Cross-Border Merger. As indicated in section 5.1(a), this number will then be reduced after the cancellation of the 7,031 own shares acquired by Viohalco in the context of the Cross-Border Merger, so as to lead to a total final number of 199,477,925 shares after such cancellation.

[3] The interim financial statements of Viohalco used for the Domestic Merger are those as at 30 June 2013. The reason for not using financial statements for Cofidin as at 30 June 2013, but instead as at 1 July 2013, stems from the fact that Cofidin absorbed in July and August 2013 four companies affiliated or related to it (absorption of the Luxembourg companies Cofidilux SA and Cofialco SA and the Belgian companies International Trade SA and Cofidin Treasury Center SA). These mergers took effect on 30 June 2013 at midnight in such a way that all transactions of these absorbed companies became deemed to be taken for the account of Cofidin as from 1 July 2013 at 00 h 01. Consequently, the financial statements of Cofidin on which the Domestic Merger are based are the interim financial statements as at 1 July 2013, although the financial situation of Cofidin as at that time do not differ from its financial situation on 30 June 2013 at midnight.

would hold a number of shares in Cofidin such that they would receive a fractional number of Viohalco shares through the application of this exchange ratio will receive a number of Viohalco shares equal to such fractional number rounded down to the immediately lower round number.

### *26.4 Capital increase and number of shares of Viohalco after the Domestic Merger*

The Domestic Merger will result in a capital increase of Viohalco by an amount of EUR 45,092,466.89 so as to increase the capital from EUR 59,903,727.30 to EUR 104,996,194.19 through the issue of 46,670,187 new shares of Viohalco to the shareholders of Cofidin, so as to bring the total number of shares in Viohalco to 246,148,112 shares, in accordance with the exchange ratio (the ***New Shares***).

Since Cofidin will own 26,536,804 shares in Viohalco as a result of the Cross-Border Merger, corresponding to the 26,536,804 shares it held in Viohalco Hellenic prior to the Cross-Border Merger, Viohalco will acquire 26,536,804 of its own shares as a result of the Domestic Merger. In accordance with article 623 of the BCC, a non distributable reserve will be created up to an amount equal to the value of the Viohalco shares acquired by Viohalco as a result of the Domestic Merger (i.e. EUR 115,169,729) by way of deduction from the reserves and carried-forward profits. It will be proposed to the shareholders' meeting of Viohalco to proceed to the immediate cancellation of such shares and to impute such cancellation on the non-distributable reserve that has been created.

Taking into account (i) the number of outstanding shares of Viohalco after the Cross-Border Merger and the cancellation of 7,031 shares of Viohalco acquired by Viohalco in the context of the Cross-Border Merger, (ii) the issue of the New Shares, and (iii) the cancellation of the Viohalco shares acquired by Viohalco as a result of the Domestic Merger, the share capital of Viohalco after the Domestic Merger will amount to EUR 104,996,194.19 divided in 219,611,308 shares without nominal value.

## 27. TERMS OF DISTRIBUTION OF THE NEW SHARES IN THE ABSORBING COMPANY

The New Shares will be issued to the former shareholders of the Absorbed Company in dematerialised form to the securities accounts of the former shareholders of the Absorbed Company via Euroclear Belgium, the Belgian central securities depository.

## 28. CONTEMPLATED EFFECTS OF THE DOMESTIC MERGER ON EMPLOYEES

Cofidin currently has no employees.

## 29. DATE AS OF WHICH THE NEW SHARES ENTITLE THEIR OWNER TO PROFITS

The former shareholders of the Absorbed Company will be entitled to participate in the profits of the Absorbing Company for each financial year, including the year ending on 31 December 2013.

There are no other special arrangements with respect to participation in the profits of the New Shares issued by the Absorbing Company upon completion of the Domestic Merger.

## 30. DATE FROM WHICH THE TRANSACTIONS OF THE ABSORBED COMPANY ARE DEEMED TO BE TAKEN FOR THE ACCOUNT OF THE ABSORBING COMPANY

For accounting purposes, all transactions of the Absorbed company will be deemed to be taken for the account of the Absorbing company as from 1 July 2013.

## 31. RIGHTS ATTRIBUTED BY THE ABSORBING COMPANY TO THE SHAREHOLDERS OF THE ABSORBED COMPANY WHO HOLD SPECIAL RIGHTS, AS WELL AS TO THE HOLDERS OF OTHER SECURITIES BESIDES SHARES

The New Shares will be ordinary shares. The rights attached to the New Shares shall in all respects be the same as the rights attached to the other shares of the Absorbing Company. The Absorbed Company has not issued any other securities besides shares.

## 32. APPOINTMENT OF AN AUDITOR FOR VIOHALCO AND REMUNERATION OF THE AUDITORS OF THE MERGING COMPANIES

Viohalco does not have any statutory auditor for the time being. The board of directors of the company has appointed, on the date hereof, Renaud de Borman, Réviseur d'entreprises-Bedrijsrevisor SPRL, as designated auditor of the Absorbing Company for the purpose of drafting the report required by article 695 of the BCC. The remuneration of Renaud de Borman, Réviseur d'entreprises-Bedrijsrevisor SPRL, in its capacity as designated auditor of Viohalco for the preparation of such report, is set at EUR 8,800 (excluding VAT).

As far as Cofidin is concerned, its current statutory auditor is Renaud de Borman, Réviseur d'entreprises-Bedrijsrevisor SPRL. As a result, Renaud de Borman, Réviseur d'entreprises-Bedrijsrevisor SPRL, will prepare and issue the report required by article 695 of the BCC. The remuneration of Renaud de Borman, Réviseur d'entreprises-Bedrijsrevisor SPRL, in its capacity as statutory auditor of Cofidin for the preparation of such report is set at EUR 8,800 (excluding VAT).

## 33. SPECIAL BENEFITS GRANTED TO THE BOARD MEMBERS, TO THE MEMBERS OF THE MANAGEMENT BODIES, TO THE MEMBERS OF THE SUPERVISING BODIES OF THE MERGING COMPANIES OR TO THE EXPERTS WHO REVIEW THE MERGER TERMS

No special benefits will be granted to the board members, the members of the management bodies, the members of the supervising bodies of the Absorbing Company and of the Absorbed Company or to the experts who review the Merger Terms.

## 34. DATES OF ACCOUNTS OF THE ABSORBING COMPANY AND THE ABSORBED COMPANY USED TO DEFINE THE CONDITIONS OF THE DOMESTIC MERGER

The conditions of the Domestic Merger have been defined on the basis of the interim financial statements of the Absorbing Company as at 30 June 2013 and the interim financial statements of the Absorbed Company as at 1 July 2013 which are attached as Schedule 2 to these Merger Terms.[4]

## 35. REAL ESTATE AND INTELLECTUAL PROPERTY RIGHTS OF THE ABSORBED COMPANY

Cofidin owns office premises in Belgium which shall be transferred to Viohalco. The transfer of the real estate rights relating to such premises will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

Cofidin does not hold any intellectual property rights.

## 36. CREDITORS' RIGHTS

Pursuant to article 684 of the BCC, creditors of the Absorbing Company and creditors of the Absorbed Company can request additional security in relation to outstanding claims that existed

[4] See footnote 2 for the explanation as to why the financial statements used for Cofidin in the context of the Domestic Merger are those as at 1 July 2013 instead of 30 June 2013.

prior to publication in the Annexes to the Belgian State Gazette of the deed establishing completion of the Cross-Border Merger within two months from such publication.

The Absorbing Company, to which the claim has been transferred and, as the case may be, the Absorbed Company, can each set aside the request by settling the claim at its fair value after deduction of a discount.

In the absence of an agreement or if the creditors remains unpaid, the request is referred to the president of the commercial court in the judicial district of the debtor's registered office who will determine if a security is to be provided and the time limit within which such security must be set as the case may be. If the security is not provided within the set timeframe, the claim shall immediately become due and payable.

## 37. TAX

The Domestic Merger will have a neutral tax effect in accordance with article 211 of the Belgian code on income tax and article 117 of the Belgian Code on registration duties.

## 38. POWER OF ATTORNEY

A special power of attorney is granted to France Dejonckheere, Davina Devleeschouwer and Els De Troyer, with professional address at 5 Place du Champ de Mars, 1050 Brussels, Belgium, each with power to act alone and to substitute, (i) to deposit the Merger Terms at the registry of the Commercial Court of Brussels, (ii) to request the publication of the Merger Terms in the Annexes of the Belgian State Gazette, and (iii) to proceed with any action required for the filing and publication of the Merger Terms in Belgium.

## 39. INFORMATION RELATING TO THE DOMESTIC MERGER

Pursuant to article 697, §2 of the BCC, the following documents shall be at the disposal of the shareholders of the Merging Companies at the offices of each Merging Company at least one month prior to the shareholders' meetings of such companies that shall decide on the Domestic Merger:

- the present Merger Terms;
- the reports of the boards of directors of each Merging Company on the Domestic Merger, drafted in accordance with article 694 of the BCC;
- the report of the statutory auditor of the Absorbed Company and the report of the designated auditor by the Absorbing Company for the purpose of the Domestic Merger, drafted in accordance with article 695 of the BCC;
- the annual financial statements, the annual reports of the board of directors and the reports of the auditor of the last three financial years of each Merging Company, if applicable; and
- the interim financial statements of the Absorbing Company as at 30 June 2013 and the interim financial statements of the Absorbed Company as at 1 July 2013 on the basis of which the terms of the Domestic Merger were determined.

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These Merger Terms have been executed on 16 September 2013 in six original copies. Two originals will be deposited in the files of the Absorbing Company at the registry of the commercial court of Brussels, two originals will be deposited in the files of the Absorbed Company at the registry of the commercial court of Brussels and one original will be kept at the registered offices of each of the Absorbing Company and the Absorbed Company.

**For the board of directors of the Absorbing Company, Viohalco SA**

Mr. Jacques Moulaert,
Director

**For the board of directors of the Absorbed Company, Cofidin SA**

Mr. Jacques Moulaert,
Director

**Schedules**

1. Common draft terms of the Cross-Border Merger

2. Interim financial statements of the Absorbing Company as at 30 June 2013 and the Absorbed Company as at 1 July 2013

**Schedule 2**

**ARTICLES OF ASSOCIATION**
**OF VIOHALCO SA**

## A. CORPORATE NAME - PURPOSE - DURATION - REGISTERED OFFICE

### Article 1 Corporate name

The present company is a limited liability company under Belgian law, (*société anonyme*) having the corporate name "Viohalco" (hereinafter referred to as the "**Company"**).

### Article 2 Purpose

2.1 The purpose of the Company is:

(a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and

(b) to finance any companies or entities in which it holds a participation, including through the granting of loans, security interests, guarantees or by any other way.

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country.

### Article 3 Registered office

3.1 The registered office of the Company is located at Avenue Marnix 30, 1000 Brussels. The registered office may be transferred by virtue of a decision of the board of directors within the nineteen (19) municipalities of the Region of Brussels.

3.2 Branches or offices may be established in Belgium or abroad by a decision of the board of directors.

### Article 4 Duration

The Company is incorporated for an unlimited period of time.

## B. SHARE CAPITAL – SHARES

### Article 5 Share capital

5.1 The share capital of the Company is set at 59,903,727.30 Euros, divided into 199,477,925 shares without nominal value.[5]

[5] Following the Domestic Merger by absorption of Cofidin the share capital will be increased up to the amount of 104,996,194.19 Euros divided into 219,611,308 shares without nominal value.

5.2 The Company's share capital may be increased or decreased by a resolution of the general meeting of shareholders adopted pursuant to the procedure required for the amendment of these articles of association.

5.3 In case of an issue of new shares by way of a capital increase through a contribution in cash, the existing shareholders have the right to subscribe to such shares by preference in proportion to the number of shares held by them in the Company's share capital. The general meeting of shareholders shall determine the period during which such preferential subscription right may be exercised and which may not be less than fifteen (15) days from the date of the start of the announced subscription period.

5.4 The new shares must be issued at a price at least equal to the par value. The difference resulting from the issue of shares at a price above the par value must be allocated to the issue premium.

**Article 6 Authorised capital**

6.1 The board of directors has the increase the capital, in one or more tranches, through the issue of shares or financial instruments granting rights over shares for an amount which cannot exceed the amount of the share capital, on such terms and to such persons as it shall deem appropriate.

6.2 The aforementioned right is granted to the board of directors for a period of five (5) years from the date of the publication of the amendment of these articles of association, which was decided by the extraordinary general meeting of shareholders dated [17] October 2013, for an amount equal to the amount of the share capital on the aforementioned day. Such right may be renewed each time for a period not exceeding five (5) years, by a resolution of the general meeting of shareholders adopted in the conditions required for an amendment of these articles of association.

**Article 7 Shares**

7.1 The Company's share capital is divided into shares having each an equal value.

7.2 The shares of the Company are registered or dematerialised. The shareholder may at any time and at his own expense request the conversion of the registered shares into dematerialised shares and vice versa.

7.3 The shareholders have limited liability. The shares grant no other economic right except for a right to receive dividends from the Company, in accordance with these articles of association and, in case of dissolution of the Company, a right to the proceeds of the liquidation, in proportion to their participation in the share capital.

7.4 Without prejudice to their statutory rights, the shareholders cannot request the confiscation or sale of the assets of the Company or cause the liquidation or dissolution of the Company.

**Article 8 Transfer of shares – ownership of shares**

8.1 The dematerialised shares are represented by a book entry in the name of their owner or holder in an authorised account holder or a clearing institution and are transferred by wire from one account to another.

8.2 The registered shares are represented by an inscription in the shareholders' register and are transferred through the recording of a declaration of transfer into the shareholders' register.

8.3 The shares of the Company are indivisible and the Company recognises only one holder per share. The board of directors shall have the right to suspend the exercise of all rights attached to jointly owned shares until a single representative of the joint owners has been appointed. In

case of usufruct, the rights incorporated to the shares shall be exercised by the bare owner, unless otherwise provided in the usufruct establishment deed.

## C. MANAGEMENT

### Article 9 Composition of the board of directors and term of office

9.1 The Company shall be managed by a board of directors composed of at least five (5) to maximum fifteen (15) members, appointed for a term of maximum one (1) year and who can always be re-elected. The directors are appointed by the general meeting, which determines their remuneration and the duration of their term, in accordance with the conditions set forth for the amendment of these articles of association.

9.2 Each director can be revoked by the general meeting, at any time.

9.3 In case a legal entity is appointed as director of the Company, such legal entity must appoint a natural person as a permanent representative, who shall exercise such duty, for and on behalf of the legal entity. The legal entity can only revoke its permanent representative if it appoints simultaneously his or her successor.

9.4 The absence of a director at the meetings of the board of directors for a period of time of six (6) months without justifiable cause is deemed to be a definite resignation from the board of directors and will be recorded in the minutes of the meeting of the board of directors.

### Article 10 Competences of the board of directors

The board of directors has the most extensive powers to act on behalf of the Company and to take all necessary or useful measures to ensure the realisation of the purpose of the Company, with the exception of the powers, which, according to the law or these articles of association, fall under the exclusive competence of the general meeting.

### Article 11 Chairman of the board of directors

11.1 The board of directors elects a chairman and a vice-chairman, with a majority of half plus one of its elected members. The board of directors can also elect a secretary, who is not necessarily a director and who undertakes the keeping of the minutes of the meetings of the board of directors.

11.2 The meetings of the board of directors are convened and chaired by the chairman or, when the chairman is absent or impeded, by the vice-chairman. If both are absent or impeded, the board of directors must appoint another director in capacity as temporary chairman.

### Article 12 Board of directors meetings

The meetings of the board of directors are held at the Company's registered office, unless otherwise stated in the convening notice.

### Article 13 Conduct of the meetings of the board of director

13.1 The board of directors reaches a quorum and can validly deliberate when at least five sixths (5/6) of its members are present or represented.

13.2 The decisions of the board of directors are validly adopted by a majority of five sixths (5/6) of the appointed members whether such members are present or represented at the meeting or not.

13.3 Each member can only represent only one absent member. The representation in the board of directors cannot be assigned to a non-member.

13.4 The meetings of the board of directors can also be held by teleconference, videoconference or by any other means of communication that allow to the participants to the meetings to hear each other continuously and to actively participate in these meeting. Participation to meeting through the above-mentioned means of communication is considered as a physical presence to such meeting.

13.5 In exceptional circumstances, duly justified by the urgency of the matter and the corporate interest, the board of directors can adopt unanimous written decisions, expressing its consent in a written document, a facsimile or an e-mail or by any other similar means of communication. Each director may provide its consent separately and the totality of the consents shall constitute the proof that the decisions were approved. The date of such decisions shall be the date of the last signature. This procedure can however not be used for the approval of the annual accounts.

## Article 14 Minutes of the meetings of the board of directors

14.1 The minutes of each meeting of the board of directors must be signed by the chairman of the board of directors and all present directors. Copies or extracts of these minutes that can be used in courts or otherwise, must be signed by the chairman or, in his absence, by the vice-chairman.

14.2 No member of the board of directors may refuse to sign the minutes of the meetings to which he participated but he has the right to request that such minutes include his dissident opinion in case of disagreement with the decisions that were adopted.

## Article 15 Daily management

15.1 The daily management of the Company, as well as the representation of the Company in connection with the daily management, may be assigned to one or more persons, who need not be members of the board of directors, in accordance with the Belgian Companies Code, by way of a decision of the board of directors.

15.2 The board of directors may also assign special powers to one or more persons, who need not be members of the board of directors or of the personnel of the Company.

15.3 The remunerations paid to persons in charge of the daily management and to special proxyholders, are approved by the board of directors.

## Article 16 Representation

16.1 The Company is in all circumstances validly represented towards third parties by two (2) directors acting jointly or by a special proxyholder within the limits of his or her mandate.

16.2 In the context of the daily management, the Company is bound towards third parties by any person or persons to whom the board of directors has granted such power.

## Article 17 Vacancy of a seat of director

17.1 In case a seat of director becomes vacant, such vacancy may be filled temporarily by virtue of a unanimous vote of the remaining directors, until the next general meeting of shareholders that will proceed to the definitive appointment of a director.

17.2 In case the decision proposed by the board of directors to fill the vacancy is not voted unanimously by the directors, a general meeting of shareholders must be convened within five (5) days in order to resolve on the appointment of a replacement director. Until that date the decisions of the board of directors must be adopted with a majority of five sixth (5/6) of the votes of the remaining appointed directors.

## D. GENERAL MEETINGS OF SHAREHOLDERS

### Article 18 Competence of the general meeting of shareholders

18.1 The general meeting has the powers that are expressly reserved to it by the law and these articles of association. Without prejudice to any other power provided for in the law and these articles of association, the general meeting has exclusive competence to resolve on the following matters:

- any amendment of the articles of association;
- any capital increase (with the exception of a capital increase decided by the board of directors in the scope of the provisions regarding authorised capital) or capital decrease;
- any authorisation to be granted to the board of directors to increase the capital in the scope of the authorised capital or any renewal of such authorisation;
- the appointment of directors (except in the case set forth in article 17.1 of these articles of association) and statutory auditors;
- the issue of bonds;
- the approval of the annual accounts and the allocation of profits;
- any merger or dissolution of the Company; and
- the appointment of liquidators.

18.2 Any general meeting of shareholders of the Company that has been validly constituted represents all shareholders of the Company.

### Article 19 Convocation of general meetings of shareholders

19.1 The general meeting of shareholders of the Company may be convened at any time by the board of directors or, as the case may be by the statutory auditor. It shall be held at the place and time referred to in the convening notice for such meeting. An extraordinary or special general meeting may be convened each time the Company's interest so requires, at the time and place referred to in the convening notices for such meetings.

19.2 The general meeting must be convened by the board of directors upon written request from one or more shareholders representing at least 20% of the share capital of the Company, addressed to the board of directors and including the agenda. In such case the general meeting must be convened and be held within 30 days from the date of publication of the convening notice.

19.3 The annual ordinary general meeting of shareholders must be convened in Brussels at the registered office of the Company or in any other location referred in the convening notice to such meeting, on the first Tuesday of June every year, at noon, unless this day is a public holiday in Belgium in which case the general meeting is held the following business day at the same time.

19.4 The convening notice for any general meeting must include the agenda, the day, the location and time, information regarding the right of the shareholders to add items to the agenda of the general meeting, the specific and clear description of the procedures to be followed by the shareholder in order to be able to participate and vote at the general meeting, the Record Date (as defined in article 20.1 (a)) the conditions of registration of the shareholders to be admitted, and the webpage and e-mail or postal address where the full text of all documents to be made available to the shareholders and where all draft resolutions to be approved can be obtained. The convening notice is published at least fifteen (15) days prior to the date of the general meeting in the Belgian State Gazette (*Moniteur belge*) and in a newspaper of national circulation.

19.5 If a new convening notice is required due to non-fulfilment of the quorum requirements of the general meeting held following a first convening notice and, provided the convocation

requirements were met in the first convening notice and the agenda does not include any new item, the convocation period for the new general meeting can be decreased to 17 days prior to the date of the general meeting.

19.6 The convening notices must be sent by ordinary post to the members of the board of directors and to the statutory auditor(s) of the Company, 15 days prior to the general meeting without the need to justify the fulfilment of this requirement.

19.7 One or more shareholders representing at least 3% of the share capital of the Company may request the addition of one or more items to the agenda of each general meeting and submit any corresponding draft resolutions. Such request must be submitted to the registered office of the Company by registered mail or by e-mail, at least 22 days prior to the date of the general meeting and must be justified and accompanied by a draft of resolution, as well as proof of the capacity of shareholder of such persons and by the postal or e-mail address that can be used by the Company to acknowledge receipt of the request. The Company acknowledges receipt of such requests within 48 hours and must, as the case may be, submit an amended agenda at least 15 days prior to the general meeting.

19.8 If all shareholders are present or represented at a general meeting of shareholders and declare to have been informed of the agenda of the meeting, the general meeting may be held without prior convening notice.

**Article 20 Admission to general meetings of shareholders**

20.1 The right of a shareholder to participate to a general meeting and to exercise its voting right is subject to:

(a) the registration of ownership of the shares recorded in its name, at midnight, on the fourteenth calendar day preceding the date of the general meeting (the "**Record Date**"):

- either through registration in the shareholders' register in the case of registered shares; or

- through the book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and

(b) the notification by the shareholder to the Company (or the person designated by the Company) the latest on the sixth calendar day preceding the day of the general meeting, by returning a signed original paper form or, if permitted by the Company in the convening notice to such general meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), , of its intention to participate in the general meeting, indicating the number of shares in respect of which it intends to do so. In addition, holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company) with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified its intention to participate in the general meeting.

20.2 Any shareholder with a voting right may either attend the general meeting in person or appoint another person, either shareholder or not, as his proxyholder. The appointment of the proxyholder is recorded on a paper or electronic form (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law) made available by the Company. The signed original in paper or the electronic form must be received by the Company at the latest on the 6th calendar day preceding the day of the general meeting.

## Article 21 Conduct of the general meeting of shareholders

21.1 A bureau of the general meeting must be formed at each general meeting of shareholders, composed of a chairman, a secretary and a teller, who need neither be shareholders, nor members of the board of directors. The bureau must especially ensure that the general meeting is held in accordance with applicable rules and, in particular, in compliance with the rules relating to convocation, majority requirements and representation of shareholders.

21.2 An attendance list must be kept at any general meeting of shareholders. Before the meeting, the shareholders or their proxyholders are required to sign the attendance list by stating their surname, first name and domicile or their corporate name and registered office, as well as the number of the shares with which they participate in the meeting. The representatives of the shareholders who are legal entities must submit the documents certifying their capacity as corporate body or special proxyholder. The natural persons, shareholders, corporate bodies or proxyholders participating in the meeting must be able to prove their identity.

21.3 Each shareholder may vote at a general meeting through a signed voting form sent by post, e-mail, facsimile or other method of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and containing at least their names and addresses, the place, date and time of the meeting, the agenda of the meeting, the resolutions submitted to the meeting, as well as for each resolution, three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate box and the number of shares voted. The Company will only take into account voting forms received at the latest on the 6th calendar day prior to the general meeting of shareholders to which they relate and accompanied by the certificate referred to in article 20.1 (b) of these articles of association (in case the shares are held through an approved account holder or a clearing institution).

21.4 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour, (ii) a vote against the proposed resolution, or (iii) an abstention, are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

21.5 The board of directors may determine additional conditions to be fulfilled by the shareholders in order to take part to the general meeting of shareholders or a different period for the submission of the forms.

21.6 Shareholders, who would not have submitted the power of attorney and/or the voting form and/or certificate timely, may attend the general meeting upon its consent.

## Article 22 Resolutions and quorum

22.1 Each share carries one vote.

22.2 The general meeting of shareholders reaches a quorum and validly convene when at least 57% of the share capital is present or represented.

22.3 If there such quorum is not reached at the first meeting, a new general meeting may be convened, with the same agenda, in accordance with the law and this new general meeting is considered to have reached a quorum and to be validly convened irrespective of the proportion of the share capital represented.

22.4 By exception to the rule set forth in article 22.2, the general meeting reaches a quorum and validly convenes when at least two thirds (2/3) of the share capital is present or represented, with respect to the following resolutions:

- the transfer of the registered office of the Company abroad;
- the amendment of the corporate purpose of the Company;
- any increase or decrease of the share capital;

- any authorisation to be granted to the board of directors to increase the capital in the scope of the authorised capital or any renewal of such authorisation;
- the issue of bonds;
- any change in the rules of allocation of profits set forth in these articles of association;
- any merger, transformation, liquidation or dissolution of the Company;
- the conversion of one category of shares into shares of another category and the creation of a new category of shares,
- the appointment of directors; and
- any other amendment of the articles of association.

22.5 In case the quorum required in article 22.4 is not reached at the first meeting, a new general meeting with the same agenda may be convened in accordance with the law and the quorum of this general meeting is considered to be reached if 60% of the share capital is present or represented.

22.6 If the quorum required in article 22.5 is not reached at the second meeting, a new general meeting with the same agenda may be convened in accordance with the law and the quorum of this meeting is considered to be reached if 58% of the share capital is present or represented.

**Article 23 Required majority at the general meetings of shareholders**

23.1 The resolutions of the general meeting are adopted with a majority of at least 65% of the votes present or represented at the general meeting.

23.2 The resolutions relating to the matters listed in article 22.4 of these articles of association, are always adopted with a majority of 75% of the votes present or represented at the general meeting, without prejudice to stricter majority requirements set forth in the Belgian Companies Code.

23.3 The abstentions and null votes at the general meetings of shareholders are computed as present or represented votes for the calculation of the required majority in accordance with the provisions of article 23 of these articles of association.

**Article 24 Minutes of the general meeting**

24.1 The bureau of each general meeting must prepare the minutes of the meeting which must be signed by the members of the bureau and by any other shareholder upon its request.

24.2 Copies and extracts of such original minutes to be submitted in court or delivered to third parties, are certified as true copies by the notary to whom the original deed has been deposited if the resolutions of the meeting were transcribed into a notarial deed, or must be signed by the chairman of the board of directors or by two members of the board of directors.

**Article 25 Adjournment of the general meeting**

25.1 Irrespective of the items of the agenda, the board of directors may adjourn any ordinary or other general meeting. This right may be exercised at any time but only after the commencement of the meeting. This decision which must not be justified, is notified to the meeting before the end of the meeting and recorded in the minutes. As a result of this notification, all resolutions taken during the general meeting are automatically cancelled.

25.2 Furthermore the board of directors must adjourn any general meeting upon the request of shareholders holding at least 5% of the share capital.

25.3 The general meeting must be held within 3 weeks with the same agenda. In order to participate in this general meeting the shareholders must fulfil the admission requirements set forth in article 20.1 (a). To that end, the Record Date is set on the fourteenth calendar day prior to

the second meeting at midnight. The general meeting may be adjourned only once. The general meeting held after the adjournment shall adopt final resolutions.

## E. AUDIT

### Article 26 Statutory auditors

26.1 The audit of the financial situation, the annual accounts and of the regularity of the transactions acknowledged in the annual accounts is attributed to one or more statutory auditors, individuals or legal entities appointed by the general meeting.

26.2 The statutory auditor or auditors are appointed for a period of three (3) years, which may be renewed. The office of the exiting statutory auditor(s) of which the mandate has not been renewed lapses immediately after the annual ordinary general meeting.

26.3 Any statutory auditor may be dismissed at any time for cause or with his approval by the general meeting of shareholders.

## F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS

### Article 27 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

### Article 28 Annual accounts and distribution of profits

28.1 At the end of each financial year, the annual accounts are closed and the board of directors draws an inventory of the assets and liabilities of the Company, the balance sheet, the income statement and the notes to the annual accounts. Such documents are drafted in accordance with the law and are filed with the National Bank of Belgium.

28.2 From the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the total amount of such legal reserve amounts to ten per cent (10%) of the share capital. In case of capital decrease, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

28.3 Upon proposal of the board of directors, the general meeting of shareholders shall determine the allocation of the remainder of the Company's annual net profits in accordance with the law and these articles of association.

28.4 Distributions to the shareholders shall be made in proportion to the number of shares they hold in the Company.

28.5 Dividends which have not been claimed within 5 years after the date on which they became due and payable will be attributed to the Company.

### Article 29 Interim dividends

The board of directors may decide to pay interim dividends in accordance with the conditions set forth in the Belgian Companies Code.

## G. LIQUIDATION

### Article 30 Liquidation

30.1 If, due to losses, the net assets are reduced to an amount that is less than half (1/2) of the share capital, the general meeting must be convened within two months from the date that the loss was ascertained or should have been ascertained in accordance with the obligations set forth in the law or the articles of association, in order to deliberate, as the case may be under the conditions set forth for the amendment of the articles of association, on the possible dissolution of the Company or the adoption of other measures announced in the agenda. The board of directors justifies its proposals in a special report made available to the shareholders at the registered office of the Company, 15 days prior to the general meeting.

30.2 If, due to losses, the net assets are reduced to an amount that is less than a quarter (1/4) of the share capital, the Company is dissolved upon the approval of one fourth of the votes cast at the general meeting.

30.3 If the net assets are reduced to an amount that is less than the minimum amount set in the Belgian Companies Code, each interested party may request the dissolution of the Company before a court. The court may, as the case may be, grant a grace period to the Company in order to regularise its situation.

30.4 In addition to the provisions of the preceding paragraphs, the Company may also be dissolved by a resolution of the general meeting under the conditions set forth for the amendment of the articles of association. In a case of dissolution followed by liquidation, the liquidator(s) is/are appointed by the general meeting.

30.5 The liquidators must proceed to the liquidation of the assets of the Company in the manner they deem profitable and settle its liabilities. For that purpose, the general meeting confers to them all rights required for the fulfilment of this mandate, with an absolute authorisation to sell and collect the Company's assets. The liquidators may, upon the approval of the general meeting, sell all the Company's fixed assets or its liabilities to third parties. The proceeds of the liquidation after settlement of the liabilities, are allocated among the shareholders in proportion to their participation in the share capital.

## H. GENERAL PROVISIONS

### Article 31 Election of domicile

31.1 Each director, auditor or liquidator of the Company domiciled abroad, is deemed to have elected domicile at the registered office of the Company during the time of its office and all announcements, notifications, summons and services shall be validly served there.

31.2 Each shareholder is deemed to have elected domicile at the registered office of the Company in the scope of its relations with the Company.

*

## Schedule 3

## List of the transferred assets and liabilities

| Amounts in Euro | COMPANY 30/6/2013 |
|---|---|
| **ASSETS** | |
| **Non-current Assets** | |
| Fields | - |
| Buildings | - |
| Means of transport | 640.404 |
| Furniture and other equipment | 112.017 |
| Fixed assets under construction | - |
| Total Accumulated Depreciation | -700.156 |
| Property, plant and equipment | 52.266 |
| Intangible assets | - |
| Investment property | 138.544.674 |
| Investments in associate companies | - |
| Investments in subsidiary companies | 769.260.976 |
| Available-for-sale financial assets | 27.022.360 |
| Derivatives | - |
| Other receivables | 6.693 |
| Deferred assets | - |
| | **934.886.969** |
| **Current Assets** | |
| Inventories | - |
| Trade and other receivables | 7.323.712 |
| Derivatives | - |
| Financial assets at fair value through profit or loss | 3.517.356 |
| Income tax advance payment | - |
| Cash and cash equivalents | 9.151.509 |
| Available-for-sale non-current assets | - |
| | **19.992.576** |
| **Total assets** | **954.879.545** |
| **EQUITY** | |
| **Equity** | |
| Share capital | 59.842.227 |
| Premium on capital stock | 411.618.152 |
| Foreign exchange differences from foreign subsidiaries consolidation | - |
| Other reserves | 95.497.629 |
| Profits carried forward | 368.491.264 |
| **Total equity attributable to the parent's shareholders** | **935.449.273** |
| Minority Interests | - |
| **Total equity** | **935.449.273** |
| **LIABILITIES** | |
| **Long-term liabilities** | |

| | |
|---|---|
| Loans | - |
| Liabilities from financial leasing | - |
| Derivatives | - |
| Liabilities for staff retirement indemnities | 41.169 |
| Grants | - |
| Provisions | - |
| Other long-term liabilities | - |
| Deferred tax liabilities | 17.621.053 |
| | **17.662.222** |

**Short-term liabilities**

**Schedule 4**

**Interim financial statements of the Absorbing Company and the Absorbed Company as at 30 June 2013**

## VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

### Interim Condensed Statement of Financial Position

| | COMPANY |
|---|---|
| *Amounts in Euro* | **30/6/2013** |
| **ASSETS** | |
| **Non-current Assets** | |
| Property, plant and equipment | 52.266 |
| Investment property | 138.544.674 |
| Investments in subsidiary companies | 769.260.976 |
| Available-for-sale financial assets | 27.022.360 |
| Other receivables | 6.693 |
| | **934.886.969** |
| **Current Assets** | |
| Trade and other receivables | 7.323.712 |
| Financial assets via fair value through profit or loss | 3.517.356 |
| Cash and cash equivalents | 9.151.509 |
| | **19.992.576** |
| **Total Assets** | **954.879.545** |
| **EQUITY AND LIABILITIES** | |
| **Equity** | |
| Share capital | 59.842.227 |
| Premium on capital stock | 411.618.152 |
| Other reserves | 95.497.629 |
| Profits carried forward | 368.491.264 |
| **Total attributable to the parent's shareholders** | **935.449.273** |
| **Total equity and liabilities** | **935.449.273** |
| **LIABILITIES** | |
| **Long-term liabilities** | |
| Retirement and termination benefit obligations | 41.169 |
| Deferred tax liabilities | 17.621.053 |
| | **17.662.222** |
| **Short-term liabilities** | |
| Suppliers and other liabilities | 1.393.537 |
| Current tax liabilities | 374.514 |
| | **1.768.051** |
| **Total liabilities** | **19.430.273** |
| **Total equity and liabilities** | **954.879.545** |

**Viohalco**
Statement of financial position

| | 30.06.2013<br>IFRS<br>Company - Unaudited |
|---|---|
| *amounts in euro* | |
| **ASSETS** | |
| **Current assets** | |
| Cash and cash equivalents | 61.500 |
| **TOTAL ASSETS** | **61.500** |
| **TOTAL ASSETS** | **61.500** |
| **EQUITY AND LIABILITIES** | |
| **Equity** | |
| Share capital | 61.500 |
| Retained earnings | -1.853 |
| **Total equity** | **59.647** |
| Non controlling interests | |
| **Total equity** | **59.647** |
| **LIABILITIES** | |
| **Current liabilities** | |
| Trade payables and other liabilities | 1.853 |
| **Total liabilities** | **1.853** |
| **TOTAL EQUITY AND LIABILITIES** | **61.500** |

## SCHEDULE 2

### Interim financial statements of Viohalco Hellenic and Viohalco as at 30 June 2013

## VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.
### Interim Condensed Statement of Financial Position

| | COMPANY |
|---|---|
| *Amounts in Euro* | **30/6/2013** |
| **ASSETS** | |
| **Non-current Assets** | |
| Property, plant and equipment | 52.266 |
| Investment property | 138.544.674 |
| Investments in subsidiary companies | 769.260.976 |
| Available-for-sale financial assets | 27.022.360 |
| Other receivables | 6.693 |
| | **934.886.969** |
| **Current Assets** | |
| Trade and other receivables | 7.323.712 |
| Financial assets via fair value through profit or loss | 3.517.356 |
| Cash and cash equivalents | 9.151.509 |
| | **19.992.576** |
| **Total Assets** | **954.879.545** |
| **EQUITY AND LIABILITIES** | |
| **Equity** | |
| Share capital | 59.842.227 |
| Premium on capital stock | 411.618.152 |
| Other reserves | 95.497.629 |
| Profits carried forward | 368.491.264 |
| **Total attributable to the parent's shareholders** | **935.449.273** |
| **Total equity and liabilities** | **935.449.273** |
| **LIABILITIES** | |
| **Long-term liabilities** | |
| Retirement and termination benefit obligations | 41.169 |
| Deferred tax liabilities | 17.621.053 |
| | **17.662.222** |
| **Short-term liabilities** | |
| Suppliers and other liabilities | 1.393.537 |
| Current tax liabilities | 374.514 |
| | **1.768.051** |
| **Total liabilities** | **19.430.273** |
| **Total equity and liabilities** | **954.879.545** |

**Viohalco**
Statement of financial position

| | 30.06.2013<br>IFRS<br>Company - Unaudited |
|---|---|
| *amounts in euro* | |
| **ASSETS** | |
| **Current assets** | |
| Cash and cash equivalents | 61.500 |
| **TOTAL ASSETS** | **61.500** |
| **TOTAL ASSETS** | **61.500** |
| **EQUITY AND LIABILITIES** | |
| **Equity** | |
| Share capital | 61.500 |
| Retained earnings | -1.853 |
| **Total equity** | **59.647** |
| Non controlling interests | |
| **Total equity** | **59.647** |
| **LIABILITIES** | |
| **Current liabilities** | |
| Trade payables and other liabilities | 1.853 |
| **Total liabilities** | **1.853** |
| **TOTAL EQUITY AND LIABILITIES** | **61.500** |