

TERMS OF CONVERSION
OF THE “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY SOCIETE ANONYME” COIN AND RING TABLETS PRODUCTION BRANCH, INTO A NEWLY FORMED SINGLE MEMBER SOCIETE ANONYME AND ITS ASSETS CONTRIBUTION TO THE LATTER PURSUANT TO ARTICLE 52 Par.2 OF L. 4172/2013, AS IN FORCE AND OF L.4548/2018, AS IN FORCE.

1. “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY SOCIETE ANONYME” is the transferring company, bearing the G.C.R. number 303401000, seated in the Municipality of Athens, at no. 2-4 Mesogeion Ave. and receiving benefiting company is the new single-member societe anonyme, to be incorporated under the name “EPIRUS METALWORKS SINGLE MEMBER S.A.”, seated in the Municipality of Athens.

2. The conversion of “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY SOCIETE ANONYME” coin and ring tablets production branch (henceforth Branch) with the simultaneous incorporation of a new single member subsidiary societe anonyme styled “EPIRUS METALWORKS SINGLE MEMBER S.A.” and the transfer of the respective branches’ assets to the new company above, is performed pursuant to the provisions of article 52 par.2 of Law 4172/2013 and the applicable law for societes anonymes, based on its assets, as such are shown in the financial statement of 10.2.2019 and ends upon the registration with the G.C.R. of the relevant act of the Competent Supervising Authority, on the conversion of the Branch into the aforementioned new company “EPIRUS METALWORKS SINGLE MEMBER S.A.”.

3. From the completion of the Branch’s conversion, the receiving benefiting company is subrogated automatically and with no further formality pursuant to the law, to all rights, obligations and legal relations of the converted Branch transferred property (assets and liabilities).

4. The transferring company will transfer all property of the aforementioned Branch (assets and liabilities) to the receiving benefiting company, on the basis of the assets of the former, which appears in the transformation Balance Sheet of 10.2.2019 and as such is to be formed up to the legal completion of the conversion. The receiving benefiting company will become the sole owner, possessor, proprietor and beneficiary of all assets of the Branch in question. The receiving benefiting company will undertake, pursuant to the applicable tax legislation, the tax-free reserves and provisions, provided that such have been formed by the transferring company, and that they are related to the activity of the Branch's transferred segments, which enjoy tax exemptions, upon the conditions that would have applied for the transferring company, if no transfer had taken place. The receiving benefiting company undertakes the rights and obligations of the transferring company as to the reserves and provisions in question.

5. The share capital of the receiving company will amount to the net transferred worth of the converted Branch's, pursuant to the valuation Report of the appointed, under article 17, Law 4548/2018, Chartered Auditors-Accountants, which is available on the Company's website (www.elvalhalcor.com). From the date of the conversion completion, any shares to be issued will give to the transferring parent company a 100% participation entitlement in the profits of the receiving benefiting subsidiary company.

6. From 11.2.2019, the next day of the transformation Balance Sheet, pursuant to the data, based on which the Branch is being converted and up to the day of completion thereof, all acts and transactions of the transferring company, which are related to the Branch, are considered, from the accounting point of view, to be made on behalf of the receiving benefiting company and the financial results of this time period, will inure to its sole benefit or loss.

7. As results from the Chartered Auditors – Accountants report below and attached herein, the converted Branch's assets, to be transferred to the receiving benefiting

company, pursuant to the transformation Balance Sheet of 10.2.2019, which follows and is attached herein, are the following:

(the final agreement will include in this paragraph the complete text of the valuation report of the Branch's assets)

8. The receiving benefiting company will undertake any other right, intangible good, claim or other asset pertaining to the converted Branch of the transferring societe anonyme, even if not specifically named or clearly described herein, either by omission or by inadvertence, and all kinds of licenses issued by the Authorities, the name and any industrial property right thereof, the rights or legal relations resulting from any other relevant agreement or transaction, which all devolve by full ownership to the receiving benefiting company, from the legal completion of the conversion.

(the full description of the sector's assets, for the transfer of which a special type, will be made in the final notarial deed)

9. The transferring company represents, promises and warrants that: a) The property of the converted Branch, as a whole (assets and liabilities) is on 10.2.2019 as shown in the transformation Balance Sheet of 10.2.2019, in which are entered the contributed, transferred and delivered to the receiving benefiting company assets, as assessed at their value by the committee of Chartered Auditors – Accountants, under article 17 of Law 4548/2018, b) The latter, is the sole owner of the transferred assets, which are free from any, in general, actual and legal flaw, and liabilities amount to the sums entered in the aforementioned balance sheet.

Athens, 26/3/2019

THE BOARD OF DIRECTORS