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**AMENDMENT TO THE COMMON DRAFT TERMS OF CROSS-BORDER MERGER DATED 7
DECEMBER 2015**

1. CONTEXT

1.1 The boards of directors of the companies Viohalco SA (*Viohalco* or the *Absorbing Company*), Elval Holdings Société Anonyme (*Elval*), Diatour, Management and Tourism Société Anonyme (*Diatour*), Alcomet SA Copper and Aluminium, Société Anonyme (*Alcomet*) and Eufina SA (*Eufina* and together with Elval, Diatour and Alcomet, the *Absorbed Companies*) have adopted, on 7 December 2015, common draft terms of cross-border merger (the *Merger Terms*) in the context of a transaction whereby it is contemplated that Viohalco will absorb the Absorbed Companies by way of a cross-border merger (the *Cross-Border Merger* or the *Transaction*). The Merger Terms set out the terms and conditions of the contemplated Cross-Border Merger.

1.2 This amendment to the Merger Terms (the *Amendment*) has been prepared jointly by boards of directors of Viohalco and of the Absorbed Companies (together, the *Merging Companies*).

1.3 Capitalised terms used but not defined in this Amendment have the meaning given to them in the Merger Terms.

2. AMENDMENT

2.1 The amount of the non-distributable reserve to be created to recognise the value of the 12,224,915 Viohalco shares that will be acquired by Viohalco as a result of the Cross-Border Merger, as mentioned in paragraph 5.4.2 (“*Cancellation of own shares*”) of the Merger Terms, should be corrected to EUR 27,382,429.84, which corresponds to the carrying value of the 12,224,915 Viohalco shares.



2.2 Therefore, the boards of directors of the Merging Companies hereby amend paragraph 5.4.2 (“Cancellation of own shares”) of the Merger Terms as follows:

“5.4.2 Cancellation of own shares

Diatour currently holds 1,574,542 shares (0.68%) in Viohalco, Alcomet currently holds 1,641,177 shares (0.70%) in Viohalco and Eufina currently holds 9,009,196 shares (3.86%) in Viohalco. Therefore, as one of the effects of the Cross-Border Merger is that Viohalco shall acquire all assets of the Absorbed Companies, Viohalco will acquire as a result of the Cross-Border Merger a total of 12,224,915 of its own shares (corresponding to the sum of 1,574,542 of its own shares acquired from Diatour, 1,641,177 of its own shares acquired from Alcomet and 9,009,196 of its own shares acquired from Eufina). 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 12,224,915 Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger (i.e. EUR 27,382,429.84) 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.”

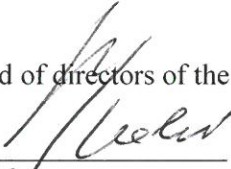
3. MISCELLANEOUS

3.1 All other provisions of the Merger Terms dated 7 December 2015 remain unchanged.

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The present Amendment has been executed on 18 December 2015 in seventeen original copies, of which eleven are in the French language and six are in the Greek language. Five 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 Economy, Development & Tourism in Greece, one original of the French version will be filed with the Luxembourg Trade and Companies' Register and published in the Memorial C "Recueil des Sociétés et Associations" in Luxembourg and one original of each of the French version and the Greek version will be kept at the registered offices of each of the Merging Companies.

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



Jacques Moulaert
Authorised representative

For the board of directors of **Elval Holdings Société Anonyme**, by virtue of an authorisation granted by its board of directors on 18 December 2015



Dimitrios Kyriakopoulos



Lampros Varouchas

For the board of directors of **Diatour, Management and Tourism Société Anonyme**, by virtue of an authorisation granted by its board of directors on 18 December 2015



Georgios Stergiopoulos

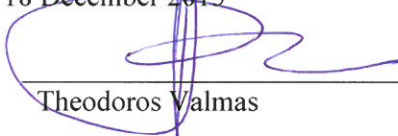


Charalampos Papanikolaou

For the board of directors of **Alcomet SA Copper and Aluminium Société Anonyme**, by virtue of an authorisation granted by its board of directors on 18 December 2015



Charalampos Papanikolaou



Theodoros Valmas

For the board of directors of **Eufina SA**



Jacques Moulaert
Authorised representative

