

**RESOLUTION OF THE ORDINARY GENERAL SHAREHOLDERS MEETING OF
SPHERA FRANCHISE GROUP S.A.**

No. 1 of [26]/[27].04.2018

The ordinary general shareholders meeting of Sphera Franchise Group S.A. (the "**Meeting**" or "**OGSM**"), a joint stock company, managed under a one-tier system and operating in accordance with Romanian law, having its registered office in Romania, Bucharest, 239 Calea Dorobanti Street, 2nd floor, office 4, 1st district, registered with the Trade Registry of Bucharest Court under number J40/7126/2017, fiscal identification code 37586457 (referred to as the "**Company**"), duly and statutory convened, in accordance with the provisions of article 117 of Companies Law 31/1990, as republished, art. 92 of Law no. 24/2017 regarding issuers of securities and market operations, art. 4 and art. 5 of FSA Regulation 6/2009 on exercising certain shareholders' rights in the companies' general shareholders meetings and article 10 of the Company's articles of association, by publishing the convening notice in the Official Gazette of Romania, Part IV no. [●] of [●] and in the newspaper [●] of [●], as well as by sending the convening notice to the Bucharest Stock Exchange and the Financial Supervisory Authority through the current report dated [●],

Legally and statutory met on **[26]/[27].04.2018**, 10:00 hrs., at the [first]/[second] convening at Sheraton Bucharest Hotel – Colorado Hall, gathering a number of [●] shareholders holding a number of [●] shares with voting rights, representing [●] of total voting rights, namely [●] of the Company's share capital, being present in person, by representative or expressing votes by correspondence,

DECIDES

1. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [●] voting rights validly expressed, representing [●] of the Company's share capital and [●] of the voting rights attached to the shares representing the Company's share capital, out of which [●] votes "in favour" representing [●] of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [●] votes "against" representing [●] of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [●] "abstain" representing [●] of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

The Company's individual annual financial statements for the financial year 2017, based on the reports elaborated by the Board of Directors and the financial auditor.

2. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

The Company's consolidated annual financial statements for the financial year 2017, based on the reports elaborated by the Board of Directors and the financial auditor.

3. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

The discharge of liability for the Company's Board of Directors for the financial year 2017.

4. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes

"against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

The income and expenses budget and the business plan for the year 2018, at a consolidated level.

5. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

The selection of Mr./Mrs. [•] to fill in the vacancy of independent member of the Company's Board of Directors, after the independent member of the Board of Directors Elyakim Davidai gave up this position. The term of office of the selected independent member of the Board of Directors shall be equal to the period left until the expiry of the term of office of the vacancy, namely 5 October 2019. The selected independent member of the Board of Directors shall conclude an administration contract with the Company, which shall contain provisions regarding the duties, responsibilities, rights, obligations and remuneration, in the standard form approved by the Company's shareholders according to resolution no. 5 of 16.10.2017.

6. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting

and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

To empower Mr. Cristian Osiac, as Chairman of the Board of Directors, to sign in the name and on behalf of the Company the administration contract that the Company shall conclude with the independent member of the Board of Directors elected according to point 5 governing his/her activity as member of the Board of Directors.

7. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

The remuneration granted to the members of the Company's Board of Directors for the financial year 2018, amounting to EUR 2,000 net/month/member and EUR 300 net/member/session as additional remuneration for the members of the Board of Directors who are also members of the consultative committees.

8. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [•] voting rights validly expressed, representing [•]% of the Company's share capital and [•]% of the voting rights attached to the shares representing the Company's share capital, out of which [•] votes "in favour" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [•] votes "against" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [•] "abstain" representing [•]% of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

Granting of additional remuneration (in cash and in shares) to the members of the board of directors, executive directors and certain employees of the Company, as per the relevant contracts in force, and/or who are eligible for participating in a Long-Term Incentive Plan, approved by the Company's Board of Directors (the "Plan"), in a total maximum net amount of EUR 510,000 (in equivalent LEI) for 2018. This total limit applies to all remuneration granted based on the Plan in 2018, irrespective of the fact that the actual payment of this remuneration is made in instruments and/or in instalments within a certain period of time.

9. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [●] voting rights validly expressed, representing [●] % of the Company's share capital and [●] % of the voting rights attached to the shares representing the Company's share capital, out of which [●] votes "in favour" representing [●] % of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [●] votes "against" representing [●] % of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [●] "abstain" representing [●] % of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

The date of 15.05.2018 as the record date for the identification of the shareholders to whom the effects of the OGSM resolutions shall apply, in accordance with the applicable law.

10. [With an unanimity of votes validly expressed by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

[With a total number of [●] voting rights validly expressed, representing [●] % of the Company's share capital and [●] % of the voting rights attached to the shares representing the Company's share capital, out of which [●] votes "in favour" representing [●] % of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting, [●] votes "against" representing [●] % of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting and [●] "abstain" representing [●] % of the total number of votes held by the shareholders present, represented or who expressed their vote by correspondence at the Meeting]

The following are [approved]/[rejected]

To empower the Chairman of the Board of Directors to draw up and sign in the name and on behalf of the Company, to execute or prepare and to submit any documents and to give any statements necessary for the implementation of the OGSM resolutions or for the registration/filing of the OGSM resolutions with the Trade Registry, and to carry out any other formalities, such as publication, including payment of any fees, to request and receive any documents/documents issued by the Trade Registry and/or any other competent authority, and granting him the right to delegate to another person the power to carry out the abovementioned formalities.

This Resolution has been drawn up and signed in Bucharest, in [5] original copies, today [26]/[27].04.2018.

Chairman of the Meeting

Cristian Osiac

Secretary of the Meeting

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