
AGREEMENT

In Athens today _____ 2012:

A) The Société Anonyme under the trade name “**Hellenic Republic Asset Development Fund S.A.**”, having its corporate seat in Athens 1, Kolokotroni str. & Stadiou str., dully represented herein by Mr. [*] (hereinafter referred to as the “**Fund**”), dully incorporated and operating pursuant to the provisions of Law 3986/2011 (Government Gazette volume A’ 152/1.7.2011), and

B) The Société Anonyme under the trade name “**Public Power Corporation S.A.**” having its corporate seat at the Municipality of [*], street [*], dully represented herein by Mr. [*] (herein after referred to as “**PPC**”),

Collectively referred to herein as the “**Contracting Parties**”.

WHEREAS:

- (1) By virtue of its Decisions no 158/15-12-2010 and 201/15.02.2012, the Inter-ministerial Committee for Asset Restructuring and Privatizations (hereinafter referred to as “**ICARP**”) has decided to proceed with the sale of the interest of the Hellenic Republic in the “Public Gas Corporation” (hereinafter referred to as “**DEPA**” or “**the Company**”) jointly with the other shareholder of the Company –namely the company “Hellenic Petroleum S.A” (hereinafter referred to as “**HELPE**”)– , save for a 34% interest in the subsidiary of the Company under the trade name “Natural Gas” (the “**Privatization**”) which shall be retained by the Hellenic Republic. Following these decisions, the Fund has proceeded – jointly with HELPE– with the issuance and publication on February the 29th 2012, pursuant to the applicable legislation, of the Invitation for Expression of Interest for the acquisition of DEPA group whether on a bundled or an unbundled basis (hereinafter referred to as the “**Invitation**”).
- (2) By virtue of the Decision no 206/25.04.2012 of the ICARP (Government Gazette vol. B’-1363/26.04.2012), the Hellenic Republic has transferred to the

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- Fund 7,318,318 ordinary shares of the Company with voting right, representing 65% of the total ordinary shares with voting right issued by the Company. Therefore, upon signing of the present Agreement the Fund has the undisturbed ownership, and possession of the aforementioned shares of the Company.
- (3) The total share capital of the company amounts to EUR 991,238,046.04 and is divided into 11,258,951 ordinary registered shares with voting right, with nominal value €88.04 each which is fully paid.
 - (4) Within the context of article 4 par. 4 of L. 2593/1998, as well as of the “Share Purchase Agreement and Shareholders Agreement” dated 26.5.1998 between the Hellenic Republic and HELPE, as amended and applicable, PPC and the Hellenic Republic have entered into an agreement dated 12.2.2003, by virtue of which the Hellenic Republic granted to PPC the option to acquire part or the total of the “available shares” (as these are determined in the above contract) held by the Hellenic Republic in the share capital of the Company and up to a percentage of 30% maximum of the total share capital of the Company (hereinafter referred to as the “**Option**”).
 - (5) The Fund and PPC, as joint assignors, have entered into a contract on 23.11.2011 with the company Citigroup Global Markets Limited (hereinafter referred to as “**CITI**”) in its capacity as independent evaluator, aiming at the assessment by the latter of the value of the Option and in particular of the compensation PPC would be entitled to in case it waived its Option (hereinafter referred to as the “**Valuation Contract**”) .
 - (6) By virtue of the **Valuation Contract**, CITI has proceeded, in accordance with its provisions, with the valuation of the compensation that PPC would be entitled to in case it waived its Option and concluded that such compensation would duly amount to € 32,9 m (hereinafter referred to as the “**Compensation**”).
 - (7) The Contracting Parties consider the Compensation as fair and reasonable and agree that PPC shall waive its Option against payment of the Compensation to the latter, without prejudice to the provisions hereof.
 - (8) By virtue of the decision of the Extraordinary General Meeting of the shareholders of PPC dated [*] and the decision of the Extraordinary General Meeting of the shareholders of the Fund respectively, pursuant to the provisions

of article 23a par.2 of Codified Law 2190/1920, the conclusion of the present Agreement concerning the waiver of PPC's Option against payment of a compensation to the latter, in accordance with the specific provisions of the present Agreement ("the **Agreement**").

THE FOLLOWING WERE AGREED UPON AND MUTUALLY ACCEPTED:

1. Waiver of PPC Option

The Contracting Parties hereby agree that PPC waives the Option definitely, irrevocably and undisputably and under the condition referred to in article 3 herein, following payment of the Compensation amounting to € 32,9 m.

2. Compensation payment mode

2.1 The Contracting parties agree that the total Compensation shall be paid to PPC, following the completion of the Privatization, from the amount received by the Fund for the sale of its interest in the share capital of the Company dated 12.02.12, within the framework of the Privatization (hereinafter called '**Price resulting from the Privatization**'). In particular, the payment of such Compensation shall have been effected within 2 working days as of the date of payment of the Price resulting from the Privatization to the Fund by the selected investor, who shall acquire within the framework of the Privatization the stake of the Fund in the Company. The date of payment of the Price resulting from the Privatization shall be proven by written confirmation submitted by the Fund to PPC.

2.2 The payment of the Compensation shall be effected following transfer of the relevant amount corresponding to the Compensation to a bank account in the name of PPC as indicated in writing by the latter to the Fund. The payment of the relevant amount of Compensation to the bank account indicated by PPC to the Fund as mentioned above shall entail the full withdrawal of the relevant claim of PPC in connection with the Compensation payment, in accordance with Article 1 hereof.

3. Consequences of the Compensation payment

3.1 The Contracting Parties agree that the waiver of PPC Option shall take place under the condition of completion of the Privatization and of the appropriate payment of the Compensation by the Fund to PPC in accordance with article 2 hereof.

3.2 Consequently, PPC explicitly declares that, under the condition of completion of the Privatization and of the appropriate payment of the Compensation by the Fund to PPC, in accordance with article 2 hereof, it shall have no claim against the Hellenic Republic or/and the Fund or/and the Company in relation with the Option and that in any case it hereby waives any claim whatsoever, under the condition of completion of the Privatization and of the appropriate payment of the Compensation in accordance with article 2 hereof. Moreover, PPC explicitly declares that it has not filed any legal action, interim measures, indictment, charges and in general any legal remedy against the Hellenic Republic or/and the Fund or/and the Company which is related directly or indirectly to the Option, and that in any case it waives - under the condition of completion of the Privatization in accordance with article 2 hereof- both any relevant legal deed or relevant right as above and undertakes to promptly proceed with any required action deriving from the applicable provisions of the Code of Civil procedure or of any other applicable legislation, in order to timely waive such legal remedy.

4. Declarations - Affirmations of the Contracting Parties

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- 4.1. The Contracting Parties declare and affirm that they have proceeded with all necessary actions for the conclusion of the present and that the signatories have the legal authority to conclude such Agreement, which becomes fully and legally effective as of the date of signing of the same by the Contracting Parties.
- 4.2. In particular, both PPC and the Fund affirm that the conclusion of the present Agreement as well as its special content has been approved by the Extraordinary General Meeting of the shareholders of each company pursuant to article 23a par. 2 of Codified Law 2190/1920.

5 Absence of any other agreement

The Contracting Parties acknowledge that no other explicit or implicit, written or oral agreement between them that settles the issues directly or indirectly settled by the present Agreement is valid.

6. Duration

- 6.1. The purpose of the Agreement shall be fulfilled through payment of the full Compensation by the Fund to PPC, in accordance with the provisions hereof.
- 6.2. The Agreement shall be terminated ipso jure and shall no longer bind the Contracting Parties upon termination, for any reason whatsoever (indicatively cancellation, declared unsuccessful etc), of the Privatization, as the latter has been determined herein above and is carried out pursuant to the Invitation, unless within six months as of the above mentioned termination of the Privatization, the Board of Directors of the Fund launches a new privatization process for part or for the entire DEPA group; in this case the duration of this Agreement shall be extended until the termination, for any reason whatsoever, of the new process, but no later than June 30th 2014. In the event that a new process is launched, the Compensation (as determined herein above) shall be revised within a reasonable period of time as of the launching of the new privatization process and shall be paid following the completion of the said process from the price received by the Fund from the privatization, in accordance with the provisions of articles 2 and 3 hereof. The Contracting Parties shall request CITI to proceed with the said revision and in the event that

the latter is not able to perform such request, they shall jointly choose another consultant.

7 Amendments

The present Agreement may be amended or terminated upon the written consent of the Contracting Parties.

8 Notices and service address

The Contracting Parties agree that for the purposes of any service in connection with the present Agreement, their service address shall be their corporate seat address stated in the recitals of the present Agreement and that said address shall be valid in all cases unless the Contracting Party whose corporate seat has changed, has notified in writing the other Party for such change.

9 Applicable law/Jurisdiction

The present Agreement shall be governed by and construed under the laws of Greece. The competent courts of Athens shall have the exclusive jurisdiction for the settlement of any dispute that may arise between the Contracting Parties.

IN WITNESS WHEREOF, the present Agreement has been signed and executed in two (2) originals, each party obtaining one.

For the Fund

For PPC

[*Name*]

[*Name*]

[*Title*]

[*Title*]