

**Draft Share Sale and Purchase Agreement  
regarding the transfer from PPC to DES ADMIE of a 25% stake  
in the share capital of the Independent Power Transmission Operator (IPTO)**

**Main Points**

**I. General matters**

➤ **Object**

Sale and transfer by PPC to DES ADMIE a.e. (DES ADMIE) shares corresponding to a 25% stake in the share capital of IPTO (the “Shares”) for a Purchase Price (the “Transaction”). DES ADMIE has been established in compliance with Article 145 of the Law 4389/2016, as amended, and is wholly owned by the Greek State. The Transaction is correlated to the following two transactions in a way that all three of them are designed to be finalised at the same time:

a) the transfer by PPC of 24% of its shares in IPTO to the Strategic Investor, an affiliate of SGID; and

b) the contribution in kind by PPC of 51% of its shares in IPTO into its wholly owned subsidiary holding company (the “HoldingCo”) and consequent transfer of the PPC’s shares in the HoldingCo to the PPC shareholders via the Athens Stock Exchange, in which the HoldingCo shall be listed. The registered trade name of the HoldingCo is HOLDING Company ADMIE (IPTO) s.a. and its trade title is ADMIE (IPTO) HOLDING s.a.

➤ **Contracting Parties**

- Seller: PPC
- Purchaser: DES ADMIE

➤ **Legal basis:**

- Law 4389/2016, as amended by laws 4393/2016, 4425/2016, 4447/2016, and 4467/2017 (the “Transaction Law”);
- Codified Law 2190/1920 on societies anonymes, as currently in force; and
- Decision of the General Meeting of PPC dated 11.07.2016.

## **II. Purchase Price (Article 145 of the Transaction Law and Article 5 of the SPA)**

- The Purchase Price is a lump sum cash amount, payable at Completion of the Transaction, equal to the value of the Shares as determined on 21 April 2017 by the independent valuator, Deloitte Business Solutions a.e., Athens (Deloitte), appointed jointly by PPC and DES ADMIE pursuant to the Transaction Law.
- The Purchase Price shall at Completion be verified by the same valuers. If the value of the Shares at Completion differs from the value determined on 21 April 2017, the Purchase Price will be adjusted accordingly.
- Should the adjusted Purchase Price exceed its value determined by the 21 April 2017 valuation, the Parties shall on the Completion Date agree on the terms of payment of such excess by the Purchaser.
- The Purchase Price shall be paid in cash into the Seller's bank account, in full without any set-off, restriction or condition. If any deductions or withholdings are required by law to be made from the Purchase Price by any Party, the Purchaser shall be obliged to reimburse such sum to the Seller.
- *Note: PPC will receive the dividend corresponding to the financial year 2016, payable in 2017.*

## **III. Conditions to Completion (Article 2 of the SPA)**

The Completion of the sale and purchase is conditional upon the following:

- Conditions to completion of the Strategic Investor SPA have been fulfilled or waived in writing or will be fulfilled on Completion Day. These Conditions are:
  - a. Approval of the Transaction by the competent Supervisory Authorities;
  - b. New Certification of IPTO by RAE;
  - c. No court order or decision preventing the Purchaser from consummating the Transaction has been issued;
  - d. Signing of the Shareholders Agreement (the "SHA") by the Purchaser, DES ADMIE, IPTO, the Hellenic Republic and the HoldingCo;
  - e. Any necessary approvals for the acquisition of real estate properties in frontier areas have been obtained;
  - f. Payment of the amount of €131 million from IPTO to PPC, less taxes;
  - g. Transfer of a 25% stake of IPTO shares by PPC to DES ADMIE;
  - h. Contribution in kind of the 51% of the existing IPTO shares into the PPC 100% subsidiary HoldingCo, and transfer of the PPC shares in the HoldingCo to PPC shareholders;

- i. Appropriate consents or waivers from the existing lenders of IPTO have been obtained;
  - j. All intragroup agreements between IPTO and the PPC group having been concluded in writing; and
  - k. No court order or decision preventing the Seller from consummating the Transaction has been issued;
- Completion of the Strategic Investor SPA is scheduled and performed simultaneously with Completion of this SPA;
- The value of the Shares has been verified as of Completion Date by Deloitte and the Purchase Price has been confirmed or adjusted;
- DES ADMIE has obtained the necessary financial means for payment of the Purchase Price; and
- The Purchaser has obtained all necessary competition law approvals and/or permits from the competition authorities in the EU and/or Hellenic Republic or the statutory periods for such approvals have expired.

#### **IV. Termination Prior to Completion (Article 3 of the SPA)**

The SPA may be terminated by a Party prior to Completion only in the event that:

- any of the Conditions to completion have not been satisfied on the Long Stop Date (17 June 2017 or 17 December 2017 following a unilateral extension of the Strategic Investor SPA by PPC) or the extended Long Stop Date if agreed by the Parties; or
- a Party informs the other Party that a Condition to Completion cannot be satisfied.

#### **V. Completion of the Transaction (Article 8 of the SPA)**

- Deliverables by PPC:
  - Corporate resolutions;
  - Share certificate; and
  - Confirmation and evidence that all the Conditions regarding the Strategic Investor SPA have been fulfilled.
- Deliverables by DES ADMIE:

- Corporate resolutions;
  - Payment of the Purchase Price; and
  - Confirmation and evidence that the Purchase Price has been paid.
- Other Completion activities to be performed by both Parties:
- Registration and signing of the Share transfer into the Shareholders' Book of IPTO, in accordance with the provisions of Law 2190/1920; and
  - Signing of a Completion Certificate, confirming that all Conditions to Completion have been fulfilled, and that the Completion is finalised.
- If a) DES ADMIE fails to pay the Purchase Price; or b) PPC fails to deliver the Share certificate; or c) any Party fails to provide the corporate resolution to entry into this SPA, the non-defaulting Party may terminate this SPA
- If either Party fails to comply with any other Completion obligation, the non-defaulting Party, or if valuator fails to verify or adjust the value of the Shares, any Party, shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages), to:
- take the requisite actions so that Completion is effected; or
  - fix a new date for Completion.

#### **VII. Conduct Prior to Completion (Article 7 of the SPA)**

- From Signing to Completion, PPC shall use all reasonable endeavours to ensure that IPTO will conduct its business in the ordinary and usual course of business consistent with past practice and that no material part of its business will be discontinued.
- If needed, the Seller shall notify the Purchaser about the intended amendments or actions and request its consent; consent shall be deemed if the Purchaser fails to respond within 1 month.

#### **VII. Seller's Warranties (Article 9 of the SPA)**

PPC provides only for the basic and standard Warranties, particularly:

- The Seller has the right, power and authority to enter into the Agreement;
- The Seller is the sole and exclusive owner of the Shares;
- The Seller is IPTO's sole shareholder, the Shares are free from any encumbrances;
- The performance of this SPA will not violate, breach or constitute a default under any other agreement to which the Seller is a party; and

- The Company is duly incorporated, validly existing and registered in Greece under the laws of Greece.

### **VIII. Purchaser's Warranties (Article 10 of the SPA)**

Similarly, the Purchaser provides for the following basic and standard Warranties:

- The Purchaser has the right, power and authority to perform its obligations under this Agreement;
- The Purchaser is not aware of any fact, matter or circumstance which would entitle the Purchaser to make a claim against the Seller;
- The performance of this Agreement will not violate, breach or constitute a default under any other agreement to which the Seller is a party; and
- The Purchaser shall not make any claim against any employee, director, agent, officer or advisor of the Seller or of IPTO in relation to the Transaction.

### **IX. Limitation to Seller's Liability (Article 11 of the SPA)**

- The Seller shall not be liable for, and the Purchaser may not bring any claim unless the Purchaser has given the Seller prior written notice within 24 months from Completion Date.
- The Purchaser shall not be entitled to claim for any indirect or consequential loss or loss of profit or for any loss of goodwill or possible business after Completion, whether actual or prospective.

### **X. Miscellaneous (Article 15 of the SPA)**

- The Agreement is concluded in English language.
- The Parties agree on confidentiality of the Agreement and of all information received from the other Party.
- The Parties waived the sovereign immunity, to extend not prohibited by applicable Law.

### **XI. Governing law and Jurisdiction (Article 16 of the SPA)**

- The Agreement is governed by Greek law.
- Any disputes arising out of it shall be resolved by an ad hoc arbitration under the 2012 ICC Rules of Arbitration, excluding the Emergency Arbitration provisions.
- The seat of arbitration shall be in Athens.