

Draft Share Sale and Purchase Agreement
regarding the 24% stake in the share capital of IPTO

Main Points

11/11/2016

I. General matters

1. Object

Sale and transfer by PPC to a Preferred Strategic Investor of IPTO [the Company] shares corresponding to a 24% stake in its share capital (the "Shares") for a Financial Consideration

2. Contracting Parties

- i) Seller: PPC
- ii) Purchaser: the Preferred Strategic Investor elected through an international public tender process
- iii) Purchaser's Guarantor, if the purchaser is a SPV (100% Purchaser's subsidiary)

3. Legal basis:

- Law 4389/2016 (as amended by laws 4393/2016 and 4425/2016) [or henceforth, "the Transaction Law"]
- Codified Law 2190/1920 on societies anonymes, as currently in force

II. Financial Consideration (Article 5)

1. A lump sum amount, payable upon Completion of the Transaction ("**Purchase Price**" or "**Price**" or "**Lump Sum Price**"), which is the object of the investor's binding offer.
 2. An additional amount ("Accrued Value"), analogous to the time period which will accrue until Closing:
 - i) 5% between 01.01.2017 and 31.12.2017
 - ii) 4% between 01.01.2018 and 31.12.2018
- *Note 1: PPC will receive the dividend corresponding to the financial year of 2016, payable in 2017 and corresponding to 35% of IPTO's net profit amount (which is the legal minimum)*

- *Note 2: In the event that the Investor transfers against a price the Shares to a third party, within 2 years from Completion, the Investor will pay part of the respective price to PPC, calculated in accordance with specific provisions of the SPA.*
 - *This clause functions in parallel and in combination with the clause of the SPA that forbids the transfer of the Shares for a period of 2 years (Article 9 in combination with Schedule 4 of the SPA).*

III. Conditions to Closing (Article 2)

The Completion of the sale and purchase (i.e. the payment of the Financial Consideration and the transfer of the Shares) is conditional upon the following Conditions:

1. Conditions falling in the responsibility of the Purchaser
 - a. Approval of the Transaction by the competent Supervisory Authorities
 - i. Review from a competition law aspect (merger control) – Greek or/and EU Competition Commission or/and any other competent Competition Authority
 - ii. Foreign investment approvals to the extent applicable
 - b. New Certification of IPTO (in accordance with Law 4001/2011, as in force, or henceforth called, “the Energy Law”) by RAE
 - c. No court order or decision preventing the Purchaser from consummating the Transaction
 - d. Signing of the Shareholders Agreement (SHA) by the Purchaser, provided that DES ADMIE and the HoldingCo have also signed it
 - e. Any necessary approvals for the acquisition of real estate properties in frontier areas.
2. Conditions falling in the responsibility of the Seller and third parties
 - a. Payment of the amount of €131 million from IPTO to PPC, less taxes (Cash Upstream Payment)
 - b. Transfer of a 25% stake of IPTO shares by PPC to DES ADMIE
 - c. Contribution in kind of the 51% of the existing IPTO shares into the PPC 100% subsidiary HoldingCo (Article 142.2 L.4389/2016)
 - d. Appropriate consents or waivers from the existing lenders, in accordance with the provisions of the existing lending facilities of IPTO

- e. Transfer of the PPC shares in the HoldingCo to PPC shareholders – “carve out”
 - f. Intragroup agreements between IPTO and the PPC group having been concluded in writing (those that were not in writing)
 - g. No court order or decision preventing the Seller from consummating the Transaction
3. A procedure concerning the examination and acceptance of Commitments concerning the Transaction, which are imposed by a Supervisory Authority to the Purchaser, is provided
 4. There are provisions concerning the cooperation between PPC and the Purchaser for the fulfillment of the Conditions.

IV. Termination Prior to Completion (Article 3)

The SPA may be terminated as follows:

1. by any of the Contracting Parties, in the event of non-fulfillment of a Condition within 6 months (or extra 6 months following a unilateral extension on behalf of PPC / Long Stop Date) from the signing of the SPA
2. by the Seller, in the event that the Seller is informed or advised by Purchaser that the latter shall not comply with a Commitment imposed by a Supervisory Authority
3. in the event of a Material Adverse Effect, i.e.
 - an event having an adverse financial impact on IPTO exceeding 30% of the Purchase Price (lump sum amount), and
 - provided that the event continues unremedied for more than 120 days from its manifestation,
 - or any other general adverse event having effect on IPTO as a whole.

V. Forfeiture of the Performance Bond (Articles 3.2 and 8 in combination with Schedule 5)

- Performance Bond in an amount of €20 million on first demand and according to English Law
- Forfeiture to the benefit of the Seller in the following 3 cases:
 - **A.** The Seller’s Conditions to Closing have been fulfilled or nearly fulfilled, whereas the Purchaser’s Conditions have not been fulfilled, and the deadline for Closing cannot not be extended (1 year from the signing of the SPA)

- **B.** The Purchaser notifies the Seller or the Seller becomes otherwise aware that the Purchaser will not be able or is not willing to proceed with the Closing of the Transaction,
 - except if the Purchaser proves that the non-fulfillment is not attributable to its fault
 - in the sense that the Purchaser timely and duly pursued the fulfillment of the Conditions falling into its responsibility (obtaining of approvals, etc.)
 - *If the Purchaser notifies the Seller in writing that it will not be able to or does not intend to fulfill any of the Conditions, the Performance Bond may be forfeited immediately*
 - *If the Seller becomes otherwise aware that the Purchaser will not be able or does not intend to fulfill any of the Conditions, the Performance Bond may be forfeited on the Long Stop Date.*
- **C.** The Seller invites the Purchaser to Completion at a notified date, after all Conditions to Closing have been satisfied, and the Purchaser fails, for any reason, to proceed to Closing.
- *To be noted that the Performance Bond is valid for a period of 7 months and the Purchaser (as well as the Bank) is obliged to extend it, in the event that the Long Stop Date is unilaterally extended by the Seller. Thus, the Performance Bond is in effect valid for a period of 13 months.*
- *It is not certain, taking into account that the Conditions to Closing include supervisory approvals (such as new certification of IPTO, approval from the Competition Commission), as well as the carve out procedure, which presupposes a share capital decrease of PPC and the distribution to the shareholders of the PPC shares in the HoldingCo, instead of capital, that the transfer of the Shares will be completed within the period that the Performance Bond will be valid.*

VI. Completion of the Transaction (Article 8 of the SPA)

- It will take place within 15 business days from the date on which the last of the Conditions to Completion is satisfied (or waived by any of the Contracting Parties, as the case may be)
- Deliverables by PPC
 - Share certificate incorporating the Shares to be transferred, duly signed for the purposes of the transfer
 - Copies of the corporate resolutions (BoD/GM) approving its entry into the SPA and the consummation of the Transaction
 - Confirmation and evidence that all Seller's Conditions have been fulfilled

- A certificate of a duly authorised PPC officer certifying as to the satisfaction of the Seller's Conditions
- Delivery to the Purchaser of the Performance Bond
- Deliverables by the Purchaser
 - Payment of the Financial Consideration
 - Confirmation and evidence that all the Purchaser's Conditions have been fulfilled
 - Copies of the resolutions of the competent corporate organs approving the entry into the SPA and the consummation of the Transaction
 - SHA, duly signed by the Purchaser
- Registration of the Share transfer into the Shareholders' Book of IPTO and signing by the Contracting Parties, in accordance with the provisions of Law 2190/1920
- Signing by PPC and the Purchaser of a Completion Certificate, confirming that all Conditions to Closing of have been fulfilled by both Parties, and that the Completion is finalized
- In the event that the Conditions to Closing have been fulfilled and the Purchaser does not proceed to the Closing of the Transaction:
 - (a) forfeiture of the Performance Bond
 - (b) without prejudice to PPC's other rights and remedies under the SPA or the applicable law.

VII. Seller's Liability

GENERAL FRAMEWORK:

- ✚ **The Transaction operates in the framework of the "Locked Box", meaning that:**
- ✚ **the status/value of IPTO reflects an agreed time, and**
- ✚ **since the agreed time and until the Closing of the Transaction, the Seller bears liability for the following:**
 - **As of the 30.06.2016, for the Warranties,**
 - i.e. that the status of the Company is as declared in the SPA and taking into account everything that has been disclosed and notified to the Purchaser through the **Due Diligence Process**
 - The **Due Diligence Process** includes:
 - The uploading of extensive information on the Virtual Data Room (VDR),

- Procedure of Questions and Answers concerning the above information,
 - Legal, Financial/Tax and Technical Due Diligence Reports, and
 - Management Presentations and Report.
- The Company's status is also reflected in the Audited Financial Statements dated 30.06.2016 - see below under Chapter X.

A. Prohibition of certain Payments/Deposits (“No-leakage”, Article 6)

During the time period from 30.06.2016 and until the Closing of the Transaction, the Seller **warrants and undertakes that the Company will not proceed with certain outflows (“non-permitted leakages” – Article 6)**, which include actions outside the “ordinary course of business” of IPTO, on the basis of its previous operations as well, having the results mentioned indicatively, and not exhaustively, below:

- Payment of any dividend or other distribution of profits or capital or assets, to PPC, except from the dividend of 2016
- Payment of the 24% of the interest payable by IPTO to PPC for PPC's guarantee to third party IPTO creditors, as of 01.01.2017 (as its payment was not included by IPTO in its Business Plan)
- Transfer of assets or other benefits from IPTO to PPC / its Affiliated Entities
- Waiver by IPTO of any claims it has against PPC / Affiliated Entities, other than as provided by the Law or the Transaction Law (as in force)
- Any liabilities being assumed or incurred by IPTO for the benefit of PPC / Affiliated Entities which are outside the ordinary course of business or not at arm's length
- Any costs or expenses of the Seller relating to the Transaction being paid by IPTO to the Seller
- Liability for Tax on IPTO in connection with any of the above matters, but excluding any liability for Tax in connection with Permitted Leakages
- The Seller is not entitled to claim from IPTO the write-off (depreciation) of the value of its claims against the Seller (this restriction is already provided in the law).

B. On the contrary, the following Permitted Leakages may take place (definition of the term “Permitted Leakages”), i.e.:

- Payments by IPTO to companies of the PPC Group

- At arm's length in the ordinary course of business; and
 - Pursuant to pre-existing agreements disclosed on the VDR; and
 - Pursuant to the Business Plan approved by IPTO's Supervisory Board
 - Payments or transfers concerning the joint assets or regulating matters concerning the Spin-Off Agreement (such as co-ownership in parts of the network)
 - Judicial or regulatory decisions
- Dividend for the financial year 2016
 - Transactions made with Purchaser's consent (see Article 7.1(b))
 - Expenses for this Transaction up to €1 million
 - Amounts provided for the in Financial Statements dated 30.06.2016
 - Amounts paid to the members of the BoD and the Supervisory Board as remuneration and in accordance with the current policy
 - Various expenses until the Long Stop Date not exceeding a total amount of €1 million
 - The payment of the Cash Upstream amount by IPTO to PPC is free (€131,9 million including taxes)

C. In the event that one of the above non-permitted transactions takes place:

- The Seller notifies the Purchaser in writing as soon as reasonably practicable after becoming aware of the Leakage
 - The Seller pays the Purchaser an amount equal to 24% (or such lesser percentage as represents the proportion of the total share capital of IPTO held by any member of the Purchaser Group at the time the relevant claim is made) of the amount of the relevant non-permitted Leakage, within 90 Business Days following a written request of the Purchaser
 - Any Leakages being recognized by the Seller before the Completion Date will be offset with the Financial Consideration.
- Owing to its nature, a Leakage Claim is not subject to the limitations of Schedule 3 applicable to Warranty Claims and other breaches, but is compensated on a euro to euro basis and limited to 24% thereof.

VIII. Conduct Prior to Completion (Article 7 of the SPA)

2. Furthermore, from the VDR Closing Date (3.10.2016) until the Completion Date, PPC warrants and undertakes the following (Article 7.1 of the SPA):

- To use all reasonable endeavours to ensure that IPTO will conduct its business in the ordinary and usual course of business consistent with past practice, as provided in the Energy Law and the relevant administrative acts and that neither all nor any material part of its business will be discontinued
- PPC will not proceed, nor cause IPTO to proceed with any of the following actions without the prior written consent of the Purchaser (such consent not to be unreasonably conditioned, delayed withheld):
 - Alteration of the share capital or rights or shareholder structure or statutory documents of IPTO (no consent of the Purchaser is required in the event that the alteration is imposed by Law 4389/2016),
 - Creation of new Encumbrance on IPTO's assets, other than if:
 - necessary for obtaining the approval or waiver from IPTO's lenders in accordance or for the application of L.4389/2016
 - it refers to interest for securities provided and arising in the ordinary course of business,
 - making of any loan (except loans to any employee) and incurring of indebtedness
 - exception:
 - refinancing of existing facilities
 - new loans up to €35 million, on arm's length
 - conclusion of new agreements in excess of €4 million
 - amendments - terminations in excess of €6 million
 - arm's length transfers in excess of €1 million individually and €4 million in aggregate
 - any write-down in the value of IPTO's receivables from PPC
 - acquisition of participations/jointventure in excess of €10 million
 - new material rights to employees/officers
 - material amendments to the employment policy, material increase in the total number of employees, contractors, agency workers, etc.
 - change of IPTO's accounting standards and principles
- PPC shall not institute any Encumbrances on the Shares, nor will it agree, in its capacity as IPTO's shareholder, to a material amendment of IPTO's statutory documents

3. Permitted Actions (Article 7.2):

- Compliance with Law 4389/2016, the Business Plan and the Development Plan
- Fulfilment of contractual obligations

- Actions having been disclosed in accordance with the SPA or made for the execution thereof or to ensure compliance with the Warranties
- New loans, on arm's length and up to the amount of € 35 million
- Response to a *bona fide* emergency (notification and cooperation with the Purchaser)
- Obligation from the applicable Law, regulation, enforceable court/arbitral judgment (including updating the Development Plan)
- Agreements/expenditures for the interconnection of the Greek Electricity Transmission Network
- Refinancing of loan agreements and
- Adaptations to regulatory obligations for Target Model in excess of €8 billion

X. Seller's Warranties (Articles 10 and 11 in conjunction with Schedules 2 and 3 SPA)

- Warranties are provided by the PPC to the Purchaser with respect to three specific time periods:
 - **as of 30.06.2016**, for all declarations of Schedule 2 of the Agreement **except for Article 5** thereof, which relates to the behaviour until the Completion of the Transaction – see above, on which the declarations are made with regard to the **VDR Closing Date- 3.10.2016**
 - **as of the Date of Signature of the Share Sale and Purchase Agreement (SPA)**; and
 - **as of the Date of Completion of the Transaction**
- In case of raising a Warranty Claim, PPC's liability shall be subject to the limitations set out in Schedule 3 of the Agreement.
- PPC's warranties relate in general to the following issues of Schedule 2 of the Agreement and as in summary mentioned below, whereby liability is excluded for any information that has been disclosed to the Purchaser via the VDR and any other written disclosure that has taken place:
 - Power, authority and Shares
 - IPTO's participations in other legal entities
 - Constitutional and corporate matters
 - The copies of the Constitutional Documents of IPTO that were provided in the VDR are true, accurate and complete
 - Without prejudice to the reservations provided in the VDR, all documents which are required by applicable law to be delivered by IPTO to the competent registrar of companies have been properly so delivered

- Solvency
 - IPTO is not unable in a general and permanent manner to pay its debts when due.
 - No step has been taken to initiate any process against IPTO for liquidation, rehabilitation, compulsory procedure, bankruptcy, insolvency or any other relevant procedure
- Conduct prior to the date of Agreement
 - The Seller declares that as far as it is aware, from 30.06.2016 (Effective Date) until the Signing, IPTO has complied with the obligations under Clause 7.1 (a) and 7.2 of the Agreement (see Chapter VIII above)
 - The Seller declares that as far as it is aware, from the VDR Closing date until the Signing, IPTO has not taken any of the actions set forth in clause 7.1 (b) (see Chapter VIII above)
- Financial matters/ financial data
 - The VDR contains true copies of all loans overdrafts or other financial facilities outstanding or available to IPTO, in its capacity as a borrower and/or a guarantor.
 - So far as the Seller is aware, the total amount borrowed by IPTO does not exceed any limitations on borrowing powers of IPTO contained in its Constitutional Documents or any debenture or other deed or document binding on IPTO.
 - The audited financial statements of IPTO and the reviewed Effective Date Accounts (dated 30/6/2016) have been prepared in accordance with the Company's books and other financial records, and with the IFRS consistently applied with past practice by the Company. The audited financial statements give as of their date of issue in all material respects, a true and fair view of the financial position of the IPTO, its financial performance and its cash flows for the periods covered thereby in accordance with IFRS.
 - The audited accounts of the Company from the financial year 2011 and onwards, make full provision or reserve, in accordance with applicable laws and IFRS, in respect of any period ended on or before their respective date, for material actual liabilities, material bad and doubtful debt and material Tax assessed or liable to be assessed on the Company with respect to the periods they refer to. The Effective Date Accounts include full provision or reserve, in accordance with applicable laws and IFRS, for material actual liabilities of the Company and material and doubtful debt.

- Existing Contracts
 - The VDR contains copies of all Existing Contracts that have a value per annum (being the aggregate value of the payables or receivables by or of IPTO under such agreement or –if not fixed- the average of such payables or receivables over the 12-month period ended on the Effective Date) of more than €5.000.000, all the contracts to which IPTO is a party and which is with PPC and any of its Affiliated Entities, or is a joint venture, consortium, partnership or profit (or loss) sharing agreement.
 - So far as the Seller is aware neither IPTO nor any counter party to IPTO is in material default under any Existing Contract which has not been disclosed in the VDR.
- Litigation
 - So far as the Seller is aware, IPTO is not engaged or involved in, or otherwise subject to any litigation or arbitration or other similar proceedings before an administrative or other authority, which has or have resulted or may reasonably be expected to result in an award against or fine for IPTO in an amount, or a settlement involving the payment by IPTO of an amount exceeding €1.000.000, and that has or have not been Disclosed or notified in the VDR.
- Tax issues
 - The Company has paid all Tax due which it was liable to pay and is not liable to pay any penalty, surcharge, fine or interest in relation to Tax.
 - The Company has deducted or withheld and properly remitted to the relevant Authority all amounts for or on account of Tax which it has been obliged by law to deduct or withhold, and has within applicable time limits made all Tax returns, filed all declarations referring to the financial years 2011 and onwards.
 - As far as the Seller is aware, there are no circumstances by reason of which the Company may become liable to pay any penalty, surcharge, fine or interest in relation to Tax for the financial years 2011 and onwards.
 - The Company has within the applicable time limits filed the provided tax declarations. It maintains all accounting books and records in relation to Tax as it is required to make, file, or maintain under applicable Law, which are true, complete, correct and accurate in all material respects.
 - The Company has, since its date of incorporation, been resident in Greece for Tax purposes, and in no other country.
 - All material transactions or arrangements made by the Company and which are still in effect and ongoing have been made on arm's length

terms and the processes by which prices and terms have been arrived at have been fully documented.

- IPTO has not been involved in any transaction the main purpose of which was the avoidance of Tax.
 - To the extent of Seller's knowledge, no charge to Tax other than the income tax and any advanced payment of Tax (such as the contribution to the Hellenic Competition Commission) is related to the Cash Upstream, which are calculated within the corresponding sum of €131 million approved by the Supervisory Board.
- Employees and Employee Benefits
- The Company is in compliance in all material respects with the applicable Law relating to employment, including without limitation employment contracts, payroll, withholding taxes, current social security contributions and withholdings, as well as relating to other liabilities as employer.
 - The employment contracts between the Company and its employees do not provide for a termination notice or an indemnity in lieu of notice, which is more favourable to the relevant employee than the notice or indemnity provided by Law or applicable collective bargaining agreements or the Personnel Regulation.
 - The Company is not liable to make any outstanding payment to any current or former director, officer or employee and member of the Board of Directors by way of damages or compensation or severance for loss of office or for redundancy or unfair or wrongful dismissal and the Company has no obligation, by law or otherwise, to employ or re-employ any person, including any former employee of the Company.
 - The Company has not granted or paid any extraordinary benefits or commissions to any shareholder, director, employee or any other person, nor has the Company benefited from such benefits or commissions granted or paid by any person.
 - The Company has not launched any early voluntary retirement plan.
- Regulatory and Legal Compliance
- IPTO is fulfilling the obligations provided by RAE Decision 962A/2012, as reported in the Compliance Officer's Reports
 - The compliance program is valid and approved by RAE
 - The Disclosed in the VDR Compliance Officer Reports concisely describe the progress of implementation of the Company's compliance program

- So far as the Seller is aware, there is no investigation, enquiry or proceeding outstanding or anticipated which is likely to result in the suspension or revocation by RAE of any of the licenses of IPTO necessary to conduct its business under Law 4001/2011.
 - RAE has approved the Regulation of Connection of Users to the Transmission System (article 109 of the Energy Law) as well as the Methodology of the Tariffs and the Tariffs for the Connection to the Transmission System (Article 140 of the Energy Law).
 - Environment
 - As far as the Seller is aware, there is no ongoing civil, criminal, regulatory or administrative action, claim, investigation or other proceeding or suit against or involving the Seller or IPTO relating to environmental law or the environmental permits.
 - Anti-Competitive Agreements and Practices, State aid
 - As far as the Seller is aware, neither IPTO nor any of its directors, officers or employees has been ordered by the Hellenic Competition Commission and/or the European Commission to pay any fine in connection with any actual or alleged infringement of the Greek or European Competition Law.
 - Any grants in connection with IPTO's infrastructure projects have been notified to the European Commission (DGComp). The HR (as far as the Seller is aware) has not been ordered to recover from IPTO or the Seller any amount corresponding to State aid in any form and, indicatively, in the form of any payment, guarantee, financial assistance or other aid.
 - Intellectual Property
 - IPTO is the full and valid owner of (or holds full and valid licenses or other agreements over) the intellectual property rights used by it, free of any Encumbrance. The use of the intellectual property rights does not violate any third parties' rights.
 - IPTO has carried out all of the necessary formalities and has paid all of the fees due in order to maintain and to protect its intellectual property rights
 - No claim, legal proceedings or legal action has been brought on or, as far as the Seller is aware, is likely to be brought against IPTO in respect of any of the intellectual property rights used. The licenses of the Company to use third party intellectual property rights have been renewed as required and there are no infringements thereof.

- Insurance
 - The insurance policies maintained by the Company have been made available on the VDR. All premiums due and payable on the insurance policies have been paid and the policies are in full force and effect.
- Accuracy and Adequacy of Information Disclosed to the Purchaser
 - The VDR has been collated by the Company in good faith and the Company has not knowingly included any information which is untrue or inaccurate in all material respects, or knowingly omitted any matter, the omission of which would make the contents of the VDR materially insufficient or misleading.

XI. Seller's Liability (Article 21 in conjunction with Schedule 3 of the Agreement)

1. As mentioned above, for Leakage Claims the Seller shall be liable for the payment of 24% of the flow value (or a lower percentage, depending on the quota of share capital of IPTO to be held by the Purchaser Group) to the Purchaser.
2. In respect of any infringements with regard to warranties, i.e. in case they were not accurate, complete and not misleading or with regard to non- disclosed events in the disclosure procedure mentioned above whereas they should be disclosed, a limited liability of the Seller is provided for as follows:
 - It is noted that in accordance with Greek law, according to which the Agreement is construed, the Seller is liable to compensate the Purchaser for any **real defects** the Seller did not disclose and for **lack of any agreed upon properties** of the asset being sold, regardless of whether the Seller is in fault, and without to being able to limit the amount of its liability. However, said provisions on the sale of goods apply only by analogy to the sale and purchase of shares, whereas the disclosure procedure (VDR, Seller's Due Diligence reports, etc.) aim to limit the Seller's liability only in connection with matters that were not disclosed or were concealed or inaccurately disclosed. The disclosure procedure aims, namely, to make the Purchaser aware of the risks of the business, in order for the Purchaser to include such risks in its offer. The contractual limitation of the amount of the compensation the Seller assumes to pay via the Agreement is acceptable but is subject, in case of dispute, to the evaluation of the courts, which will take into account, on one hand the Seller's knowledge, the information and the regulatory restriction which may exist, as well as the fact that it has not demonstrated gross negligence or malicious intent in the framework of the Transaction, and, on the other hand, the extent to which the aforementioned provisions applicable on this specific Transaction, have been implemented.

3. The Seller's liability for the infringement of its warranties is contractually and aggregately limited for any kind of such infringement, to the percentage of 25% of the Lump Sum.
4. The Purchaser may raise its claims only if they exceed, as a whole, the threshold of 0,5 to 1 million euro in each case and simultaneously the overall amount of 3 million EUR.
5. Time limits for the raise of the Purchaser's claims with regard to infringement of its warranties
 - a. Tax issues: the limitation period under the applicable provisions at the Date of Signature of the Agreement.
 - b. All other matters: 2 years from the transfer of shares (=Completion). The limitation period shall not be extended, as any lawsuit shall be filed within this time period of 2 years.

XII. Governing law and Jurisdiction

The Agreement is governed by Greek law and any disputes arising out of it shall be resolved by arbitration under the ICC rules, seated in Athens.