

**SHARE PURCHASE  
AGREEMENT**

**BETWEEN**

**HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA**

**AND**

**[•]**

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## SHARE PURCHASE AGREEMENT

This share purchase agreement (the "Agreement") is entered into in Athens on [●] 2018 between:

1. Hellenic Republic Asset Development Fund SA (hereinafter the "HRADF" or the "Seller"), a special purpose fund established and operating pursuant to the provisions of Greek law 3986/2011, as in force, having its registered seat in Athens (1, Kolokotroni Str & Stadiou Str.), lawfully represented for the purposes of this Agreement by Mr. [●]

AND

2. [●], a company lawfully established and operating under the laws of [●] (hereinafter the "Purchaser"), having its registered seat in [●], and lawfully represented for the purposes of this Agreement by [●].

The HRADF and the Purchaser shall be together referred to as the "Parties" and individually as a "Party".

### PREAMBLE

- A. HRADF has been established by the provisions of Law 3986/2011 on "Emergency Implementation Measures for the Medium-Term Fiscal Strategy Framework 2012-2015" (Government Gazette A'/151/2011), exclusively to exploit the private assets owned by the Hellenic Republic (hereinafter the "HR") and the assets of legal entities of public sector or public corporations whose share capital belongs entirely, directly or indirectly, to the HR or bodies governed by public law.
- B. The Hellenic Telecommunications Organization S.A. (hereinafter "OTE" or the "Company") is an electronic communications operator lawfully established and operating as a société anonyme under the laws of the HR, having its registered seat in Maroussi of Attica (at 99 Kifissias Av.). As at the date of this Agreement, the Company's paid-up share capital amounts to Euro 1,171,459,429.71 (the "Existing Capital") and is divided into 490,150,389 common registered shares each having a nominal value of Euro 2.39 (the "OTE Shares"). The OTE Shares are listed and traded on the "Main Market" of the "Securities Market" of the Athens Exchange (hereinafter the "ATHEX") and are also traded on the London Stock Exchange in the form of "Global Depositary Receipts".
- C. Within the framework of further privatization process of OTE, the updated Asset Development Plan of the HRADF, which was endorsed by the Governmental Council of Economic Policy with its decision no 63/17.05.2017, provided, among others, that further 24,507,520 OTE Shares (of the aggregate 29,409,027 OTE Shares held by the HR) should be privatized.

- D. To that end such 24,507,520 OTE Shares (the "Sale Shares") were transferred by the HR to the HRADF free of any consideration by virtue of the provisions of the Decision No. 260/18.11.2016 of the ICARP (Government Gazette 3723/B'/18.11.2016).
- E. The Board of Directors of HRADF in its meeting of February 8<sup>th</sup>, 2018 decided to conduct an international tender (the "Tender") and issued a Request of Proposal dated [\*] and published on [\*] for the sale of 24,507,520 common registered shares issued by OTE S.A. ("the Transaction").
- F. The Purchaser submitted the offer with the highest consideration for the Transaction and, by virtue of the HRADF Board of Directors decision dated [\*], was declared Preferred Bidder according to the terms of the Tender.
- G. This Agreement has been submitted to the Greek Court of Audit for pre-contractual control according to article 9 paragraph 4 of Law 3986/2011 in order for the Court of Audit to approve its signing and execution and the Court of Audit issued its decision no [\*].
- H. In view of the above, the Parties execute today this Agreement for the sale and transfer by HRADF to the Purchaser of 24,507,520 common registered shares issued by OTE S.A. (the "Sale Shares") under the terms and conditions described here below.

NOW, THEREFORE, the Parties agree as follows:

## **Article 1**

### Definitions and Interpretation

#### 1.1 Definitions

In this Agreement and its Schedules, the following words and expressions have the following meaning:

"Article" means an article of this Agreement.

"ATHEX Rulebook" means the rulebook of ATHEX as originally approved by the decision of 27.10.2014 of the Stock Markets Steering Committee and decision of approval no. 19/697/10.11.2014 of the Hellenic Capital Market Commission and currently in force.

"ATHEX" shall have the meaning ascribed to it in the Preamble.

"Authority" means any government, governmental, supranational or other regulatory body, any court, arbitral tribunal and any agency including, without limitation, the CMC, ATHEX and any Greek or European antitrust or competition authority.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open for normal business in Greece and in Germany.

"Block Trade" means the transfer of the Sale Shares by the HRADF to the Purchaser through a pre-agreed on-exchange transaction, in accordance with article 2.3.8. et seq. of the ATHEX Regulation.

"Clearing Regulation" means the Rulebook for Clearing Transactions in Book-Entry Securities, which was originally approved by resolution 103/28.7.2014 of the Board of Directors of Athens Exchange Clearing House S.A. (ATHEXClear) and approval decision 1/704/22-01-2015 of the Hellenic Capital Market Commission (HCMC), as amended and currently in force.

"HCMC" means the Hellenic Capital Market Commission.

"Completion" means the execution of the Transaction in accordance with Article 4.

"Completion Date" has the meaning ascribed thereto in Article 4.

"Confidential Information" shall have the meaning ascribed to it in Article 10.1.

"Consent" means each Seller Consent, Purchaser Consent, Company consent and any other consent, permit, approval, authorisation, clearance, exemption, filing, recording or registration, licence or order, in each case whether corporate, regulatory or other, and references in this Agreement "to obtaining Consents" will be construed accordingly.

"Greece" means the Hellenic Republic and "Greek" shall be construed accordingly.

"Encumbrance" means any contractual right or right in rem, restrictions and third party rights or any other agreement or arrangement creating or conferring on any person a contractual right and/or right in rem over or legally limiting the capacity of that person to dispose of tangible or intangible assets or property and "to Encumber" shall be construed accordingly.

"Execution Date" means the date of execution of the present Agreement.

"Existing Capital" shall have the meaning ascribed to it in the Preamble.

"Exchange Business Day" means a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the ATHEX, other than a day on which trading is scheduled to close prior to its regular weekday closing time.

"HELEX" means the Hellenic Exchanges Athens Exchange S.A.

"ICC" shall have the meaning ascribed to it in Article 18.

"ICC Rules" shall have the meaning ascribed to it in Article 18.

"Interim Period" means the period commencing on the Execution Date and ending on the Completion Date.

"ICARP" shall mean Interministerial Committee for Asset Restructuring and Privatization.

"Long Stop Date" means three (3) months from Execution Date

"Market Disruption Event" means the occurrence or existence on any Exchange Business Day of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the ATHEX or otherwise) in the OTE Shares on the ATHEX, if that suspension or limitation is, in the determination of the Seller, acting in its sole discretion, material, provided that a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the ATHEX.

"Notice" shall have the meaning ascribed to it in Article 12.

"OTE" shall have the meaning ascribed to it in the Preamble.

"OTE Shares" means ordinary registered voting shares issued by OTE from time to time and shall include the Existing Shares.

"Paragraph" means a paragraph of this Agreement.

"Purchaser's Bank" means [\*]

"Purchaser's Broker" means [\*]

"Purchaser's Representations" means the representations of Article 7.

"Price per Share" means [\*] per Sale Share.

"Proceedings" means any litigation, dispute, controversy, legal action, proceedings or claims of whatever nature.

"Purchase Price" means the total amount of [\*], that is the number of the Sale Shares multiplied by the Price per Share, payable by the Purchaser to acquire the Sale Shares.

"Relevant Rights" means any and all rights arising from the ownership of the Sale Shares under Greek law and the Statutes.

"Right" shall have the meaning ascribed to it in Article 17.

"Sale Shares" means the 24,507,520 of the OTE Shares which are owned by the HRADF.

"Purchaser's Securities Account" means the securities account [μερίδα επενδυτή] no..... of the Purchaser.

"Seller's Securities Account" means the securities account [μερίδα επενδυτή] no..... of the Seller.

"Seller's Bank" means the [\*].

"Seller's Broker" means [\*]

"Seller's Representations" means the representations set out in Paragraph 7.1.

"Settlement Date" means the Completion Date or at the latest the first Exchange Business Day following the Completion Date.

"Statutes" means the articles of association of the Company, as in force at the date hereof and from time to time.

"Taxes" means all taxes of any nature, stamp or other duties, levies, contributions or charges imposed, levied or assessed against any person under Greek law.

"Transaction" means the transaction contemplated by this Agreement.

## 1.2 Interpretation

In this Agreement, except where the context otherwise requires:

- a) Any reference to a Paragraph or Article is to the relevant Paragraph or Article of this Agreement;
- b) the Article headings are included for convenience only and shall not affect the interpretation of this Agreement;
- c) use of the singular includes the plural and vice versa;
- d) use of any gender includes the other gender;
- e) any reference to "persons" includes natural persons, entities (whether or not having separate legal personality), organisations, governments, governmental agencies and any other similar bodies;
- f) any reference to a Law shall be construed as referring to a Greek law; and
- g) any reference to a Law, any other law, statute, statutory provision, rule or regulation, subordinate or enabling legislation ("legislation") shall be construed as referring to such legislation as amended from time to time and any legislation which re-enacts or codifies (with or without modification) any such legislation.

## **Article 2**

### Sale and Purchase of the Sale Shares

2.1 The Seller, on the terms and subject to the conditions contained in this Agreement and relying on the Purchaser's Representations, hereby sells and agrees to transfer to the Purchaser and the Purchaser, on the terms and subject to the conditions contained in this Agreement and relying on the Seller's Representations, hereby purchases and agrees to acquire the ownership of the Sale Shares from the Seller, in each case free and clear of any and all Encumbrances and including all rights pertaining to the Sale Shares.

2.2 The Purchaser has the right to receive any dividends for the fiscal year commencing on January 1<sup>st</sup>, 2017, as well as any other cash distributions paid by the Company in relation to the Sale Shares after January 1<sup>st</sup>, 2018, including, *inter alia*, cash distributions by way of a share capital reduction, provided that, if any such dividends or any other cash distributions are paid out to the Seller prior to Closing, the Purchase Price shall be reduced in accordance with Clause 3.2.

### **Article 3**

#### Purchase Price - Payment Terms

3.1 In consideration of the sale by the Seller of the Sale Shares to the Purchaser, the Purchaser shall pay the Purchase Price to the Seller in cash, in one instalment and in same day funds. To this effect, the Purchaser shall procure that the Purchase Price will be credited through the Purchaser's Bank, which acts as its local custodian, to HELEX on the Settlement Date for the purposes of the settlement and clearance of the Block Trade, all in accordance with Article 6.

3.2 The Purchase Price shall be reduced by 100% of all dividends (net of any taxes withheld by the Company and not credited to the Seller) paid by the Company to the Seller on the Sale Shares for any fiscal year commencing on or after January 1<sup>st</sup>, 2017, as well as for any other cash distributions paid by the Company in relation to the Sale Shares after January 1<sup>st</sup>, 2018, including, *inter alia*, cash distributions by way of a share capital reduction (net of any taxes withheld by the Company and not credited to the Seller).

### **Article 4**

#### Completion

The Parties agree that Completion shall take place upon satisfaction of the Conditions Precedent (the "Completion Date").

### **Article 5**

#### Condition precedent

5.1. The HRADF's obligation to transfer the Sale Shares and the Purchaser's obligation to accept such transfer is subject to the satisfaction of the following Condition Precedent:

The Parties will obtain all required regulatory approvals of the Agreement, including an approval from the competent competition authorities, if applicable.

5.2. Following the fulfillment of the Condition Precedent, the Parties will proceed to the actions described under Article 6 here below in order to complete the Transaction.



5.3. If the Condition Precedent has not been satisfied on or before the Long Stop Date, this Agreement shall be terminated.

5.4. The termination of this Agreement shall not affect any accrued rights or obligations of any Party in respect of damages for non-performance of any obligation under this Agreement falling due for performance at the time of such termination.

## **Article 6**

### **Payment and Delivery**

6.1 The Parties agree that on the Completion Date and more particularly prior to the commencement of the trading session of ATHEX on that day, provided that such day is an Exchange Business Day:

a) the Seller shall have transferred the Sale Shares to the Seller's Securities Account held in the Dematerialized Securities System (D.S.S.) of HELEX S.A by the Account Operator of Seller's Broker and shall irrevocably instruct in writing the Seller's Broker, through an instruction letter substantially in the form of ANNEX A hereof, to sell to the Purchaser the Sale Shares at the Price per Share through a Block Trade, against due performance by the Purchaser of its obligations under subparagraph (b) below, as required under the ATHEX Regulation, and to clear and settle the Block Trade on the Settlement Date, in accordance with the Clearing Regulation;

b) the Purchaser shall:

- i) irrevocably instruct in writing the Purchaser's Broker, through an instruction letter substantially in the form of ANNEX B hereof, to purchase from the Seller the Sale Shares at the Price Per Share through a Block Trade and to transfer the clearance and settlement of the Block Trade (μετάθεση συναλλαγής) on the Settlement Date by shifting purchase orders to the Purchaser's Bank which acts as Purchaser's local custodian, in accordance with the Clearing Regulation; and
- ii) provide evidence to the Seller substantially in the form of ANNEX C hereof, that the Purchaser's Bank has received from the Purchaser an amount equal with the Purchase Price and has been instructed to utilize such funds for the purposes of clearing and settling the Block Trade on the Settlement Date, in accordance with the Clearing Regulation.

6.2

The Parties agree that:

a) the credit of (i) the Purchase Price to the Seller's Account minus any Taxes, fees, duties and charges that may be payable by the Seller for the sale of the Sale Shares shall be conclusive evidence of the discharge of the Purchaser's obligation to pay the Purchase Price; and

**b)** the registration of the Sale Shares with the Purchaser's Securities Account shall be conclusive evidence of the discharge of the Seller's obligation to transfer the ownership over the Sale Shares to the Purchaser.

6.3 The Parties shall cooperate in the execution, clearing and settlement of the Block Trade by giving the requisite instructions to the Seller's Broker and the Purchaser's Broker, as the case may be, and undertake to communicate with each other in good faith.

6.4 Each of the Parties shall do or procure the doing of all such acts and will execute or procure the execution of all such documents as are necessary to implement the Block Trade.

## **Article 7**

### Representations

7.1 The HRADF hereby represents to the Purchaser as follows:

**a)** The HRADF is the sole and undisputed owner and possessor of the Sale Shares and it has the legal right and power to sell and transfer the Sale Shares, and upon transfer of the Sale Shares to the Purchaser pursuant to this Agreement title thereto will pass, free and clear of all Encumbrances.

**b)** The Sale Shares:

**i)** exist and are fully paid-in; and

**ii)** are in dematerialised form, listed and traded on the "Main Market" of ATHEX.

**c)** The Relevant Rights deriving from the Sale Shares are free and clear of any Encumbrance.

**d)** The execution of this Agreement by the HRADF and performance of its obligations hereunder and all documents and instruments signed or to be signed pursuant hereto, and the consummation of the Transaction, have been duly approved by the HRADF.

7.2 The Purchaser hereby represents to the HRADF that:

**a)** it is duly incorporated, validly existing and operating and in good standing under the laws of the jurisdiction of its incorporation and has the requisite capacity, power and authority to enter into and to perform its obligations under this Agreement, the Transaction and any other document or instrument related hereto;

**b)** it has obtained all Consents necessary or required to enable the Purchaser to sign and perform its obligations under this Agreement, the Transaction and any other document or instrument related hereto, and such Consents remain in full force and effect, and no further steps on the part of the Purchaser are necessary or required to approve this Agreement or any other document or instrument relevant thereto and the consummation of the Transaction; and

c) the execution of this Agreement by the Purchaser and performance of its obligations hereunder and all documents and instruments signed or to be signed pursuant hereto, and the consummation of the Transaction, have been duly approved by the Purchaser.

## **Article 8**

### Covenants and Undertakings

During the Interim Period, the Seller hereby covenants with and undertakes to the Purchaser that it:

- a) shall not sell, transfer, assign or otherwise Encumber or dispose of any Sale Shares or to agree or commit to do any of the foregoing; and
- b) shall, in general, refrain from any act or omission which may adversely affect the consummation of the Transaction.

## **Article 9**

### Default Interest

All payments to be made under this Agreement shall be made in Euros in same day available funds. If any sum due for payment under or in accordance with this Agreement is not paid on the due date, the Party in default shall be liable for default interest at the maximum legally permitted rate per annum (calculated on a day to day basis) on that sum from the due date until the date of actual payment.

## **Article 10**

### Confidentiality

10.1 The Parties shall use all reasonable endeavours to keep confidential and to ensure that their respective officers, employees, agents and professional and other advisers keep confidential any information and material (the "Confidential Information") relating to the Transaction, this Agreement and any agreement or arrangement entered into pursuant hereto (the "Confidential Information").

10.2 Save as provided below, no Party may use for its own business or other purposes or disclose to any third party any Confidential Information without the consent of the other Party. This Article 10 shall not apply to:

- a) information which is or becomes publicly available (otherwise than as a result of a breach of this Article 10);

- b)** information which is independently developed by the relevant Party at the date hereof or acquired from a third party, to the extent that it is acquired with the right to disclose it;
- c)** information which was lawfully in the possession of the relevant Party at the date hereof free of any restriction on disclosure;
- d)** information which, following disclosure under this Article 10, becomes available to the relevant Party from a source other than another Party which is not bound by any obligation of confidentiality in relation to such information;
- e)** the disclosure by a Party of Confidential Information to its directors, agents or employees, as the case may be, who/which need to know that Confidential Information in the reasonable opinion of such Party for purposes relating to this Agreement but the above persons shall not use that Confidential Information for any other purpose;
- f)** the disclosure of Confidential Information to the extent required to be disclosed by law or any court of competent jurisdiction, or any binding judgement, order or requirement of any competent Authority for the purposes of obtaining any Consent or otherwise, following consultation with the other Party;
- g)** the disclosure of Confidential Information to any Tax Authority to the extent reasonably required for the purposes of the tax affairs of the Party concerned or any member of its group;
- h)** the disclosure to a Party's professional advisers of information reasonably required to be disclosed for purposes relating to this Agreement; or
- i)** any announcement, or circular made, or information provided in accordance with the terms of Articles 10 and 11.

10.4 Each Party shall inform any officer, employee or agent or any professional or other advisor advising it, as the case may be, in relation to matters concerning this Agreement and the Transaction, or to whom it provides Confidential Information, that such information is confidential and shall instruct them:

- a)** to keep it confidential; and
- b)** not to disclose it to any third party (other than those persons to whom it has already been or may be disclosed in accordance with the terms of this Article 10).

## **Article 11**

### Notices - Service of Process

11.1 Any notice, claim, demand or other document or communication to be served or sent in connection with this Agreement (each a "Notice") shall be in writing and may be delivered or sent by first class registered mail or facsimile or e-mail to the relevant Party at its

address or facsimile number and e-mail address specified below or at such other address as either Party may have notified to the other Party five (5) Business Days prior to any change of contact details in accordance with this Paragraph 12.1, and marked "IMPORTANT LEGAL NOTICE".

**a)** The contact details of the Purchaser are:

[\*]

with a copy to:

[\*]

**b)** The contact details of the Seller are:

Hellenic Republic Asset Development Fund SA  
1, Kolokotroni Str & Stadiou Str., Athens 101 65

Tel.: [\*]

Fax: [\*]

email: [\*]

Attention of: Director

with a copy to:

[\*]

## 11.2

Any Notice shall be deemed to have been served:

**a)** if delivered, at the date of delivery where it is delivered before 13.00 on a Business Day and, in any other case, at 10.00 on the Business Day following delivery; or

**b)** if posted, on the date of receipt where it is received before 15.00 on a Business Day and, in any other case, at 10.00 on the Business Day following receipt; or

**c)** if sent by facsimile or e-mail, on the date of transmission, where it is transmitted before 13.00 on a Business Day, and, in any other case, at 10.00 on the Business Day following the date of transmission, provided received in legible form.

**11.3** In proving service of a Notice it shall be sufficient to prove that delivery was made or that the envelope containing the Notice was properly addressed and received or that the facsimile or e-mail was properly addressed and transmitted and received in legible form, as the case may be, in each case at the address, facsimile number or e-mail address referred to in Paragraph 11.1.

## Article 12

### Amendment, Variation and Waiver

No amendment, variation or waiver of this Agreement or any provision hereof shall be effective unless it is in writing and duly executed by or on behalf of each Party.

### **Article 13**

#### Entire Agreement

This Agreement contains the entire agreement between the Parties relating to the Transaction and supersedes all previous arrangements of any kind between the Parties relating to the same matter.

### **Article 14**

#### Language

This Agreement has been executed in the English language and all Notices between the Parties shall be in the English language.

### **Article 15**

#### Assignment

The Purchaser may not assign or otherwise transfer any right arising out of this Agreement without the prior written consent of the HRADF.

### **Article 16**

#### Miscellaneous

16.1 Each Party shall bear all Taxes, costs, commissions, fees, expenses or other charges of a similar nature incurred by it in connection with the preparation, negotiation, entry into and performance of this Agreement and the documents to be entered into pursuant hereto.

16.2 No failure of any Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each a "Right") shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right. Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.

16.3 If any provision (or part of a provision) in this Agreement is invalid or unenforceable to any extent or for any purpose, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining provisions (or the rest of the provision in question); but the

relevant provision shall be deemed to be severed or subject to such consequential modifications as may be necessary.

16.4 Each Party warrants to the other to discharge in good faith all of its obligations in strict compliance with each, every and all the terms and provisions contained in this Agreement.

## **Article 17**

### Arbitration

All disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration (the "ICC Rules") of the International Chamber of Commerce ("ICC") by three (3) arbitrators, of whom one shall be appointed by each Party and the third one (who will preside the arbitral tribunal) shall be appointed by the Chairman of the ICC, in accordance with the ICC Rules. The place of arbitration shall be Athens, Greece and the language of the proceedings shall be the English language. The award rendered by the arbitral tribunal shall be final and binding, without recourse to national courts, except where provided by law.

## **Article 18**

### Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of Greece.

IN WITNESS WHEREOF, the Parties have signed this Agreement in two (2) originals the day and year first above written and each Party has received one (1) original.

Signed on behalf of Hellenic Republic Asset Development Fund SA

By:

Name:

Position:

Place:

Signed on behalf of [\*]

By:

Name:

Position:

Place: