

**TERMS OF SPIN-OFF  
OF THE INDUSTRIAL AND THE TRADING SECTOR OF “CORINTH  
PIPEWORKS S.A.”  
AND ITS ABSORPTION BY “E.VI.KE S.A.”**

1. The sector is absorbed by the societe anonyme “E.VI.KE S.A.”, GCR No. 3978301000, which is seated in the Municipality of Athens at no. 2-4, Mesogeion Ave. The absorbed sector is transferred by “CORINTH PIPEWORKS S.A.”, GCR no. 264701000, which is seated in the Municipality of Athens at no. 2-4, Mesogeion Ave.
2. The spin-off of the industrial and the trading sector of “CORINTH PIPEWORKS S.A.”, and its absorption by “E.VI.KE S.A.” is made pursuant to the provisions of article 52 of L. 4172/2013 and the applying law for societe anonyme companies, on the basis of its assets, as recorded in the transformation Balance Sheet of 31.12.2015.
3. The spin-off of the industrial and the trading sector of “CORINTH PIPEWORKS S.A.”, and its absorption by “E.VI.KE S.A.” are completed by the registration with the GCR of the relevant act of the Competent Supervising Authority.
4. From the completion of the absorption of the sector, the absorbing company automatically and without any further formality by law, assumes all the rights, liabilities and legal relations of the absorbed company, as regard the absorbed sector.
5. The absorbed company will transfer the total of the aforementioned sector (assets and liabilities) to the absorbing company, on the basis of its financial position, which is shown in the transformation Balance Sheet of 31.12.2015 and as such will be formed up to the legal completion of the absorption. The absorbing company shall become the sole owner, possessor, proprietor and beneficiary of any asset of the aforementioned sector of the absorbed company. The absorbing company shall undertake reserves and provisions recorded by the absorbed company which are related to the activities being absorbed and which are tax-free under the circumstances valid for the absorbed company if the absorption has not taken place. The absorbing company undertakes rights and obligations of the absorbed company as regards the above mentioned reserves and provisions.

The absorbing company shall record losses of the absorbed company related to the activities being absorbed under the same conditions for the absorbed company if this transfer had not taken place.

**6.** The share capital of the absorbing the sector company, amounting to 58.600,00 €, divided into 20.000 shares of 2,93 € nominal value each, increases due to the said absorption of the sector, by the amount of the asset value of the above sector of the absorbed company, amounting to 78.247.701,00 €, by the issue of 26.705.700 new shares, of nominal value 2,93 € each, which will be delivered to the contributing the sector company upon the completion of the absorption of the sector.

Thus, the share capital of the absorbing the sector company will amount, upon the completion of the merger (absorption of the sector) to 78.306.301,00 €, divided into 26.725.700 shares, of nominal value of 2,93 € each.

**7.** From the date of completion of the absorption of the sector, the shares delivered to the contributing the sector company, give it the right to participate in the profit sharing of the absorbing company.

**8.** From 1.1.2016, following day of the transformation Balance Sheet, on the basis of which is conducted the contribution and absorption of the sector and up to the day of completion of the absorption, all acts and transactions of the contributing company pertaining to the sector, are considered from an accounting point of view as made on its behalf, and the financial results of this time period will only and solely be to its benefit or charged to it.

**9.** The assets of the absorbed sector that will be transferred to the absorbing company, on the basis of the transformation Balance Sheet of 31.12.2015, as derives from the report of the Chartered Auditors-Accountants that follows and is attached herein, are as follows:

*(in the final agreement will be entered in this paragraph the full text of the sector's assets valuation report )*

**10.** The contributing the sector company transfers to the absorbing company the total of the assets and liabilities of the sector above and consequently the absorbing the sector

company becomes the owner, possessor, proprietor and beneficiary of any movable and immovable asset of the contributing the sector company, of its claims against any third parties from any cause whatsoever and of every, in general, asset of it that pertains to its absorbed sector.

**11.** All other rights, intangible commodity, claim or other asset which pertains to the absorbed sector of the contributing societe anonyme is transferred to the absorbing the sector societe anonyme, even if not specifically named or described in detail herein, either through omission or oversight, as well as all kind of licenses issued by the Authorities, and all rights or legal relations resulting from any other relevant agreement or transaction and which all devolve by full ownership to the absorbing company after the legal completion of the absorption of the sector.

*(the full description of the assets of the sector, for the transfer of which is required the observance of a specific formality, will be made in the final notary act)*

**12.** The contributing the sector company states, represents and warrants that: a) The assets of the absorbed sector conceived as a total (assets and liabilities) on 31.12.2015, is set out in the transformation Balance Sheet of 31.12.2015, where all contributed, transferred and delivered to the absorbing company assets are recorded, b) The contributed assets are solely owned by it and are free from all, in general, real and legal flaw, and the liabilities amount to the sums entered in the balance sheet above.

**13.** The absorbing the sector company states that it accepts the contribution of the assets and liabilities of the aforementioned sector of the contributing company, as such are set out in the transformation Balance Sheet of 31.12.2015 as well as such will be modified up to the completion of the absorption. These assets will make part of the assets and liabilities of the absorbing the sector company.

THE BOARD OF DIRECTORS