CENERGY HOLDINGS
Avenue Marnix 30
1000 Brussels (Belgium)
0649.991.654 RLE (Brussels)

CORINTH PIPEWORKS HOLDINGS S.A.
2-4 Mesogeion Ave.
Pyrgos Athinon, Building B
11527 Athens (Greece)
G.E.M.I.: 000264701000

HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME
2-4 Mesogeion Ave.
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G.E.M.I.: 000281701000

COMMON DRAFT TERMS OF CROSS-BORDER MERGER

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1. CONTEXT

These common draft terms of cross-border merger (the ***Merger Terms***) have been prepared jointly by the Board of Directors of the companies Cenergy Holdings SA, Corinth Pipeworks Holdings S.A., Hellenic Cables S.A. Holdings Societe Anonyme in accordance with article 772/6 of the Belgian Companies Code (the ***BCC***) and the Greek Law 3777/2009 in conjunction with articles 68, §2 and 69 to 77a of the Greek Codified Law 2190/1920.[1]

These Merger Terms are made in the context of a transaction whereby it is contemplated that Cenergy Holdings SA, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law (hereinafter referred to as the ***Absorbing Company***), will absorb by way of a cross-border merger (the ***Cross-Border Merger*** or the ***Transaction***):

(i) Corinth Pipeworks Holdings S.A., a limited liability company by shares (*Ανώνυμος Εταιρία)* incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 000264701000 (hereinafter referred to as ***First Absorbed Company***);

(ii) Hellenic Cables S.A. Holdings Societe Anonyme, a limited liability company by shares (*Ανώνυμος Εταιρία)* incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 000281701000 (hereinafter referred to as ***Second Absorbed Company*** and together with the First Absorbed Company the ***Absorbed Companies***).

The Absorbing Company is a holding company and a member of a group of companies (the ***Viohalco Group***) engaged in the sectors of steel, copper and aluminium production, processing and trade and controlled by Viohalco SA (***Viohalco***), a Belgian company listed on Euronext Brussels (***Euronext***) and the Athens Stock Exchange (the ***Athex***). The Absorbing Company is not listed on any stock exchange as at the date of these Merger Terms. It is intended that its

[1] The Belgian and Greek legislations relating to cross-border mergers implemented the Directive 2005/56/EC of 26 October 2005 on cross-border mergers.

shares will be admitted to listing on Euronext and the Athex prior to the shareholders meetings approving the Cross-Border Merger.

The First Absorbed Company is a direct subsidiary of Viohalco and the holding company of the Corinth Pipeworks group of companies which is a world class manufacturer of high quality steel pipes used to transport oil, gas and water, to carry CO2 and slurry, and is also involved in the construction sector. Its shares are listed on the Athex.

The Second Absorbed Company is an indirect subsidiary of Viohalco and the holding company of the Hellenic Cables group of companies, which is engaged in the production and marketing of power and telecommunications cables from low voltage up to extra-high voltage and undertakes the implementation of projects for cable systems' supply and installation. Its shares are also listed on the Athex.

These Merger Terms set out the terms and conditions of the contemplated Cross-Border Merger.

2. PROCEDURE AND EFFECTIVE DATE

These Merger Terms will be submitted to the respective shareholders' meetings of the Absorbing Company and the Absorbed Companies (together, the ***Merging Companies***) for their approval pursuant to article 772/11 of the BCC and article 7 of the Greek Law 3777/2009 in conjunction with article 72 of the Greek Codified Law 2190/1920 and the respective provisions of the articles of association of the Merging Companies.

The Boards of Directors of the Absorbing Company and the Absorbed Companies shall provide all information which is required pursuant to applicable legal and statutory provisions and do all that is necessary to complete the Cross-Border Merger in accordance with the conditions and terms of these Merger Terms.

Subject to paragraph 9 below, the Cross-Border Merger will take effect on the date on which the designated notary in Belgium competent to scrutinise the legality of the Cross-Border Mergers (i) shall have received from the Greek Ministry of Economy, Development & Tourism the certificate conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law (the ***Pre-Merger Certificate),*** and (ii) further to the receipt of such Pre-Merger Certificate, shall have certified that the Cross-Border Merger is completed.

These Merger Terms will be filed as follows:

(i) in Belgium, in accordance with article 772/7 of the BCC, the Merger Terms will be filed with the registry of the Commercial Court of Brussels and published in the Annexes to the Belgian State Gazette at least six weeks before a decision on the proposed Cross-Border Merger can be taken at the respective shareholders' meetings of the Absorbing Company and the Absorbed Companies.

(ii) in Greece, in accordance with article 4 of the Greek Law 3777/2009, the Merger Terms will be filed with the General Commercial Registry (G.E.M.I.) of the Ministry of Economy, Development & Tourism in Greece at least one month before a decision on the proposed Cross-Border Merger can be taken at the shareholders' meeting of the Absorbed Companies and such filing will be published on the website of G.E.MI in accordance with Greek law.

These Merger Terms shall also be made available in due course on the websites of the Merging Companies.

3. EFFECT OF THE CROSS-BORDER MERGER

As a result of the Cross-Border Merger, the Absorbing Company shall acquire all assets and liabilities of the Absorbed Companies by way of a universal transfer and will automatically substitute the Absorbed Companies in all their legal rights and obligations. The Absorbed Companies will be dissolved without liquidation.

The Absorbing Company has a Greek branch under the trade name "Cenergy Holdings Greek Branch", with registered seat at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527, Athens, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under no. 140011601001 (the ***Greek Branch***). Concomitantly to the Cross-Border Merger becoming effective, the Absorbing Company shall allocate the assets and liabilities of the Absorbed Companies to the Greek Branch in accordance with articles 1, 4 and 5 of the Greek Law 2578/1998.

4. IDENTIFICATION OF THE MERGING COMPANIES

4.1 Absorbing Company

The Absorbing Company is a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law, with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 0649.991.654 RLE (Brussels).

It is contemplated that the shares of the Absorbing Company will be admitted on Euronext, as its primary listing, and on the Athex, as a secondary listing, prior to the respective shareholders' meetings of the Absorbed Companies for the approval of the Cross-Border Merger, so that the shareholders of the Absorbed Companies shall receive shares of a company listed on regulated markets in the European Union in exchange for their shares in the Absorbed Companies.

According to article 2 of the articles of association of the Absorbing Company, its corporate purpose is as follows:

> *"2.1. The purpose of the Company is:*
>
> *(a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and*
>
> *(b) to finance any companies or entities in which it holds a participation or with which it is affiliated, including through the granting of loans, security interests, guarantees or by any other way.*
>
> *2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country."*

4.2 Absorbed Companies

4.2.1 The First Absorbed Company is a limited liability company by shares (*Ανώνυμος Εταιρία*) incorporated under Greek law and listed on the Athex, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527, Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) of the Ministry of Economy, Development & Tourism under number 000264701000.

According to article 3 of the articles of association of the First Absorbed Company, its corporate purpose is as follows:

"a) the acquisition and disposal, by any means, of participations in companies and legal entities of any type and economic activity, Greek or foreign, the holding and management of such participations.

b) the financing, by any means, of the companies and legal entities in which it participates.

c) the engagement in any kind of economic, commercial and industrial activity, including the development of real estate and intellectual property rights as well as of any investment which services, by any means, its corporate purpose."

4.2.2 The Second Absorbed Company is a limited liability company by shares (*Ανώνυμος Εταιρία)* incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527, Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 000281701000.

According to article 4 of the articles of association of the Second Absorbed Company, its corporate purpose is as follows:

"a) the acquisition and disposal, by any means, of participations in companies and legal entities of any type and economic activity, Greek or foreign, the holding and management of such participations.

b) the financing, by any means, of the companies and legal entities in which it participates.

c) the engagement in any kind of economic, commercial and industrial activity, including the development of real estate and intellectual property rights as well as of any investment which services, by any means, its corporate purpose."

5. EXCHANGE RATIOS

5.1 Share capital of the Merging Companies

5.1.1 Absorbing Company

The share capital of the Absorbing Company amounts to EUR 61,500 and is divided into 615 shares without nominal value. The Absorbing Company has only one class of shares. All shares currently outstanding are in registered form, and are freely transferable and fully paid up.

At the Shareholders' Meeting of the Absorbing Company which shall approve the Cross-Border Merger or at any other Shareholders' Meeting to be held before such meeting, it is intended that, with effect immediately prior to the Cross-Border Merger becoming effective, the shares of the Absorbing Company will be split by a factor of 44, resulting in the number of shares of the Absorbing Company being increased from the current number of 615 shares to 27,060 shares.

5.1.2 Absorbed Companies

The share capital of the First Absorbed Company amounts to EUR 96,852,756.78 and is divided into 124,170,201 common registered shares with a nominal value of EUR 0.78 each. The First Absorbed Company has only one class of shares. All such shares are in dematerialised form and are freely transferable and fully paid up.

The share capital of the Second Absorbed Company amounts to EUR 20,977,915.60 and is divided into 29,546,360 common registered shares with a nominal value of EUR 0.71 each. The Second Absorbed Company has only one class of shares. All such shares are in dematerialised form and are freely transferable and fully paid up.

5.2 *Methods used for the valuation of the Merging Companies and the determination of the exchange ratios*

The respective values of the Absorbing Company and the Absorbed Companies have been determined as follows:

- with respect to the Absorbing Company, such value has been determined on the basis of its net asset value;

- concerning the Absorbed Companies, such companies are both holding companies, listed on the Athex; for the purpose of their valuation and the determination of the respective share exchange ratios, the following valuation methods have been used for each of the Absorbed Companies:

  (i) the discounted cash flow (***DCF***) method, as the primary method to be used for the main companies in which the Absorbed Companies hold participations and the adjusted net asset value method as the method to be used for the valuation of those companies in which the Absorbed Companies hold participations which are less significant in size; and

  (ii) the stock market analysis method.

The methods used for the determination of the relevant exchange ratios (the ***Valuation Methods***) will be described in more detail in (i) the Report of the Board of Directors of the Absorbing Company to be drafted in accordance with article 772/8 of the BCC and (ii) the Reports of the Board of Directors of the Absorbed Companies to be drafted pursuant to article 5 of Greek Law 3777/2009.

On the basis of the Valuation Methods used for each of the Merging Companies, the respective values of the Merging Companies as at 31 July 2016 are set for the purpose of the Cross-Border Merger by the Boards of Directors of the relevant Merging Companies at the following levels:

- the value of the Absorbing Company is set at EUR 52,302.4038593608;

- the value of the First Absorbed Company is set at EUR 240,000,000; and

- the value of the Second Absorbed Company is set at EUR 127,500,001.389222;

These values are based on the assumption that none of the Merging Companies shall distribute any dividend or other distributions to their respective shareholders prior to completion of the Transaction.

Taking into account the above values for the Merging Companies and the current number of outstanding shares in each company, the value of the shares of each Merging Company is as follows:

- each share of the Absorbing Company (after the stock split) has a value of EUR 1,93283088911163;

- each share of the First Absorbed Company has a value of EUR 1,93283088911163; and

- each share of the Second Absorbed Company has a value of EUR 4,315252416515.

5.3 *Exchange ratios and rounding down*

5.3.1 *Proposed exchange ratios*

The proposed share exchange ratios between the Absorbing Company and each of the Absorbed Companies are set as follows:

- in relation to the First Absorbed Company, the proposed share exchange ratio is set at 1:1, i.e. it is proposed that the shareholders of the First Absorbed Company exchange one of their shares in the First Absorbed Company for one new share in the Absorbing Company;

- in relation to the Second Absorbed Company, the proposed share exchange ratio is set at 0,447906797228002:1, i.e. it is proposed that the shareholders of the Second Absorbed Company exchange 0,447906797228002 share in the Second Absorbed Company for one new share in the Absorbing Company.

Each new share in the Absorbing Company issued to the shareholders of the Absorbed Companies in the context of the Cross-Border Merger is being hereafter referred to as a ***New Share***.

5.3.2 Rounding down

Since the exchange ratio set out in paragraph 5.3.1 in respect of the Second Absorbed Company does not allow to issue a whole number of New Shares to each one of the former shareholders of the Second Absorbed Company in exchange for their shares, such shareholders will receive a number of New Shares that is equal to the number of the shares they hold in the Second Absorbed Company, divided by 0,447906797228002, and rounded down to the closest whole number.

To the extent the number of New Shares to which a shareholder of the Second Absorbed Company is entitled has been rounded down, the number of New Shares that cannot be delivered as a result of certain shareholders of the Second Absorbed Company being entitled to a fractional number of New Shares will be deposited on a collective account on behalf of all such shareholders in accordance with paragraph 6(c) below. The shareholders being entitled to a fractional number of New Shares will then be allowed to sell such fractional rights or purchase such fractional rights in order to acquire the ownership of a whole number of New Shares, within a period of six months in accordance with the mechanism usually applied in such instances in Greece.

5.4 Capital increase and number of shares of the Absorbing Company after the Cross-Border Merger

The Cross-Border Merger will result in a capital increase of the Absorbing Company by an amount of EUR 117,830,672.38 so as to increase the capital from its current amount of EUR 61,500 to EUR 117,892,172.38 through the issue of 190,135,621 New Shares to the shareholders of the Absorbed Companies and bring the total number of shares in the Absorbing Company to 190,162,681 shares, in accordance with the exchange ratios.

After the completion of the Cross-Border Merger, the shareholding of the Absorbing Company will be split among the existing shareholders of the Merging Companies as follows:

- 27,060 shares out of the total of 190,162,681 shares will be held by the existing shareholders of the Absorbing Company pre-merger;

- 124,170,201 shares out of the total of 190,162,681 shares will be held by the existing shareholders of the First Absorbed Company pre-merger; and

- 65,965,420 shares out of the total of 190,162,681 shares will be held by the existing shareholders of the Second Absorbed Company pre-merger.

6. TERMS OF DISTRIBUTION OF THE NEW SHARES IN THE ABSORBING COMPANY

The New Shares will be issued to the former shareholders of the Absorbed Companies in dematerialised form to the securities accounts of the former shareholders of the Absorbed Companies via Euroclear Belgium, the Belgian central securities depository, or via the Dematerialised Securities System (the ***DSS***), the Greek central securities depository which is run by the Hellenic Central Securities Depository S.A. (the ***Athex CSD***). Such issuance will take place as follows:

(a) absent the filing of the form set out in paragraph (b) below, delivery of the New Shares will take place in the DSS accounts of the shareholders of the Absorbed Companies. Shareholders who wish to open a DSS account can appoint one or more members of the Athens Exchange (***Athex***) or custodian banks as authorised operators (the ***DSS operators***) of their DSS account. All New Shares issued to the shareholders of the Absorbed Companies held in book-entry form through DSS are recorded in the DSS and all relevant transfers settled through DSS are monitored through the Investors Shares and Securities Accounts kept in DSS. The Athex CSD, as the administrator of DSS, will (directly or indirectly) maintain a position of such shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of such shares held in book-entry form through DSS. In case any shares of the Absorbed Companies are subject to any encumbrances, delivery of the New Shares in exchange of such shares will only be made through Athex CSD and New Shares issued by the Absorbing Company to the shareholders of the Absorbed Companies will be subject to the same encumbrances. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share;

(b) shareholders of the Absorbed Companies may opt to take delivery of the New Shares through ING Belgium SA/NV (***ING***). In order to do so, such shareholders are required to open a securities account with ING. In addition, such shareholders are required to fill in and sign the form that will be made available on the Absorbing Company's website in due course and to send such to the investor relations department of the Absorbing Company at the latest by the date that will be communicated by the Absorbed Companies. Forms which are received after such date, which are not fully filled in or contain errors, shall not be processed. Any forms pertaining to the delivery of any shares subject to encumbrances through ING shall not be processed. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share; and

(c) to the extent the number of New Shares that a shareholder of the Second Absorbed Company is entitled to receive as per application of the exchange ratio is a fractional number that has been rounded down in accordance with paragraph 5.3, such shareholder shall have the right to opt to take delivery of the New Shares through ING in relation to the whole New Shares such shareholder is entitled to receive only. Likewise, shareholders of the Second Absorbed Company will only be entitled to receive the whole New Shares they are entitled to in their Athex CSD account, without having regard to any fractional rights to New Shares. The number of New Shares that remain outstanding after New Shares have been delivered to the shareholders of the Second Absorbed Company in accordance with this paragraph will be delivered through the Athex CSD and will be treated according to article 44(a) §2 of Greek law 2396/1996,

combined with resolution no. 13/375/17.3.2006 of the board of directors of the HCMC. According to these provisions, the number of New Shares that cannot be delivered as a result of certain shareholders of the Second Absorbed Company being entitled to a fractional number of New Shares will be deposited in a collective account on behalf of all such shareholders. Such shareholders will have six months from the listing of the New Shares on Euronext and the Athex to purchase or sell fractional number of New Shares so as to acquire ownership of a whole number of New Shares. Fractional number of New Shares deposited on the collective account will be delivered from time to time to the securities account of the shareholders of the Second Absorbed Company acquiring an entitlement to receive a whole number of New Shares. Any dividends or other distributions to which the fractional number of New Shares deposited on the collective account would become entitled before delivery to the securities account of the shareholders of the Second Absorbed Company will be deposited on the collective account. Such amounts will be paid to the shareholders acquiring the sole ownership of New Shares pro rata to the New Shares they have acquired as per this paragraph 6(e), upon delivery of such New Shares on their securities account. Voting rights attached to the fractional number of New Shares deposited on the collective account shall be suspended in accordance with the articles of association of the Absorbing Company. After the lapse of the six-month period referred to above, the Absorbing Company shall apply to the HCMC, which will appoint an Athex member in order to sell any remaining fractional number of New Shares that are held in the collective account on the market. The proceeds of such sale shall be deposited with the Greek Loans and Deposits Fund. The former shareholders of the Second Absorbed Company who have not sold or purchased their fractional number of New Shares will receive the amount corresponding to the sale of such fractional number. Additional information with regard to the necessary documents that the former shareholders of the Second Absorbed Company or their duly authorised representatives must submit to the Absorbing Company and/or to the Greek Loans and Deposits Fund to receive their payment from the Greek Loans and Deposits Fund, will be announced in due course.

The above description on the issuance and distribution of the New Shares to the former shareholders of the Absorbed Companies may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. The Merging Companies will make available any relevant additional information in due course.

7. CONTEMPLATED EFFECTS OF THE CROSS-BORDER MERGER ON EMPLOYEES

The Cross-Border Merger will have no adverse effect on employment for the employees of the Merging Companies. The First Absorbed Company currently employs five employees which will be transferred to another entity of the group. The Second Absorbed Company currently employs four employees which will be transferred to another entity of the group.

8. DATE AS OF WHICH THE NEW SHARES ENTITLE THEIR OWNER TO PROFITS

The former shareholders of the Absorbed Companies will be entitled to participate in the profits of the Absorbing Company for each financial year, starting with the year ending on 31 December 2016.

There are no other special arrangements with respect to participation in the profits of the New Shares issued by the Absorbing Company upon completion of the Cross-Border Merger.

9. DATE FROM WHICH THE TRANSACTIONS OF THE ABSORBED COMPANIES ARE DEEMED TO BE TAKEN FOR THE ACCOUNT OF THE ABSORBING COMPANY

For accounting purposes, all transactions of the Absorbed Companies will be deemed to be taken for the account of the Absorbing Company as from 1 August 2016.

10. RIGHTS ATTRIBUTED BY THE ABSORBING COMPANY TO THE SHAREHOLDERS OF THE ABSORBED COMPANIES WHO HOLD SPECIAL RIGHTS, AS WELL AS TO THE HOLDERS OF OTHER SECURITIES BESIDES SHARES

The New Shares will be ordinary shares. The rights attached to the New Shares shall in all respects be the same as the rights attached to the other shares of the Absorbing Company. The Absorbed Companies have not issued any other securities besides shares.

11. APPOINTMENT AND REMUNERATION OF THE COMMON EXPERT

As permitted by the applicable Belgian and Greek legislations, the Merging Companies have elected to seek the appointment of a common expert to provide the report required by article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009 for each of the Absorbing Company and the Absorbed Companies.

To that end, the Merging Companies have applied to have the Belgian audit firm Mazars Advisory Services BVBA appointed by the President of the French-speaking Tribunal of Commerce of Brussels in accordance with article 772/9, §2 of the BCC and article 6 of the Greek Law 3777/2009. This appointment was granted pursuant to an ordinance of the President of the French-speaking Tribunal of Commerce of Brussels dated 14 September 2016.

The remuneration of the common expert for the preparation of the common report on the proposed merger by absorption in accordance with article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009 for the benefit of the Absorbing Company and the Absorbed Companies is set at EUR 25,000 (excluding VAT).

12. SPECIAL BENEFITS GRANTED TO THE BOARD MEMBERS, TO THE MEMBERS OF THE MANAGEMENT BODIES, TO THE MEMBERS OF THE SUPERVISING BODIES OF THE MERGING COMPANIES AND TO THE EXPERTS WHO REVIEW THE MERGER TERMS

No special benefits will be granted to the board members, the members of the management bodies, the members of the supervising bodies of the Merging Companies or to the common expert who will review the Merger Terms.

13. ARTICLES OF ASSOCIATION OF THE ABSORBING COMPANY AFTER THE CROSS-BORDER MERGER

The articles of association of the Absorbing Company that will apply after the Cross-Border Merger are attached as Schedule 1 to these Merger Terms.

14. RULES REGARDING EMPLOYEE PARTICIPATION IN THE ABSORBING COMPANY

In the current state of Belgian and Greek applicable laws and on the basis of the structure of the employee representation within the Absorbing Company and the Absorbed Companies, the Absorbing Company has no obligation to start a procedure in view of implementing an employee participation mechanism in the meaning of Directive 2005/56/EC of 26 October 2005.

15. ASSETS AND LIABILITIES TRANSFERRED TO THE ABSORBING COMPANY

All assets and liabilities of the Absorbed Companies will be transferred to the Absorbing Company as a result of the Cross-Border Merger. A list summarising such assets and liabilities and providing information about the valuation of such assets and liabilities is attached as Schedule 2 to these Merger Terms.

16. DATES OF ACCOUNTS OF THE ABSORBING COMPANY AND OF THE ABSORBED COMPANIES USED TO DEFINE THE CONDITIONS OF THE CROSS-BORDER MERGER

The conditions of the Cross-Border Merger have been defined on the basis of the interim financial statements of the Absorbing Company and the Absorbed Companies as at 31 July 2016 which are attached as Schedule 3 to these Merger Terms.

17. REAL ESTATE AND INTELLECTUAL PROPERTY RIGHTS OF THE ABSORBED COMPANIES

The Absorbed Companies do not hold any real estate or intellectual property rights.

18. CREDITORS' RIGHTS

Pursuant to article 684 of the BCC, creditors of the Absorbing Company and creditors of the Absorbed Companies can request additional security in relation to outstanding claims that existed prior to the publication in the Annexes to the Belgian State Gazette of the notarial deed establishing completion of the Cross-Border Merger, within two months from such publication. The Absorbing Company, to which the claim will have been transferred and, as the case may be, the Absorbed Companies, can each set aside the request by settling the claim at its fair value after deduction of a discount. In the absence of an agreement or if the creditors remain unpaid, the request is referred to the president of the commercial court in the judicial district of the debtor's registered office who will determine if a security is to be provided and the time limit within which such security must be set as the case may be. If the security is not provided within the set timeframe, the claim shall immediately become due and payable.

Under Greek law and in accordance with article 8 of the Greek Law 3777/2009 and article 70 of the Greek Codified Law 2190/1920, the creditors of the Absorbed Companies, whose claims existed prior to the publication of the Merger Terms and are still outstanding, can claim adequate security within 20 days from the publication of the Merger Terms on the websites of the Absorbed Companies pursuant to article 70, §1 of the Greek Codified Law 2190/1920, provided that the financial condition of the Absorbed Companies renders necessary the granting of such security and that no such adequate security has already been obtained by the creditors. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of the Absorbed Companies pursuant to the procedure of summary proceedings following a petition filed by the interested creditor. The application must be filed within 30 days from the publication of the Merger Terms on the websites of the Absorbed Companies pursuant to article 70, §1 of the Greek Codified Law 2190/1920.

19. TAXATION

In Belgium and Greece, the Cross-Border Merger will have a neutral tax effect in accordance with (i) article 211 of the Belgian code on income tax and article 117 of the Belgian Code on registration duties, and (ii) articles 3, 4, 5 of Law 2578/1998, the latter in combination with article 3, par. 1 of the Greek Legislative Decree 1297/1972, article 8 of Law 2578/1998 and articles 54 and 57 of Greek Income Tax Code (Law 4172/2013).

20. POWER OF ATTORNEY

A special power of attorney is granted to:

- Jacques Moulaert, Catherine Massion, Catherine Fleisheuer and Eirini Makrypidi, with professional address at Avenue Marnix 30, 1000 Brussels (Belgium); and

- Vincent Macq, Charles-Philippe Rase, Harold Van den Berghe and Els De Troyer, with professional address at 5 Place du Champ de Mars, 1050 Brussels, Belgium,

each with power to act alone and to substitute, (i) to file the Merger Terms at the registry of the Commercial Court of Brussels, (ii) to request the publication of the Merger Terms in the Annexes of the Belgian State Gazette, and (iii) to proceed to any action required for the filing and publication of the Merger Terms in Belgium.

A special power of attorney is granted to Efstratios Thomadakis, Panagiota Gouta, Evangelia Evangelou, and Alexandra Tzanetopoulou, with professional address at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece, each with power to act alone or to substitute, (i) to file the Merger Terms with the competent authorities of the Greek Ministry of Economy, Development & Tourism and (ii) to proceed to any action required for the filing and publication of the Merger Terms in Greece.

21. INFORMATION RELATING TO THE CROSS-BORDER MERGER

Pursuant to article 772/10, §2 of the BCC and article 73 of the Greek Codified Law 2190/1920, the following documents shall be at the disposal of the shareholders of the Merging Companies at the offices of each Merging Company at least one month prior to the date of the shareholders' meetings of such companies that shall decide on the Cross Border Merger:

- the present Merger Terms;
- the reports of the Boards of Directors of each Merging Company on the Cross Border Merger drafted in accordance with article 772/8 of the BCC and article 5 of the Greek Law 3777/2009 (as applicable);
- the report of the common expert Mazars Advisory Services BVBA designated by the President of the Commercial Court of Brussels for the purpose of the Cross Border Merger, drafted in accordance with article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009;
- the annual financial statements, the annual reports of the Board of Directors and the reports of the auditor of the last three financial years of each Merging Company, if applicable; and
- the interim financial statements as at 31 July 2016 of each Merging Company.

The creditors and the minority shareholders of the Absorbing Company and the Absorbed Companies can exercise their rights in accordance with, respectively, Belgian law and Greek law and may also request detailed information on the content of the above rights and the means to exercise their rights from (i) the Absorbing Company, at its offices located at avenue Marnix 30, 1000 Brussels (Belgium) and (ii) the Absorbed Companies at their offices located at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens (Greece).

*

These Merger Terms have been executed on 26 September 2016 in ten original copies, of which six are in the French language and four are in the Greek language. Three originals of the French version will be deposited in the files of the Absorbing Company at the registry of the commercial court of Brussels, one original of the Greek version will be filed with the Ministry of Economy, Development & Tourism in Greece and one original of each of the French version and the Greek version will be kept at the registered offices of each of the Merging Companies.

For the Board of Directors of the Absorbing Company by virtue of an authorisation granted by its Board of Directors on 26 September 2016,

Catherine Massion

Eirini Makrypidi

For the Board of Directors of the First Absorbed Company, by virtue of an authorisation granted by its Board of Directors on 26 September 2016,

Ioannis Stavropoulos

Apostolos Papavasileiou

For the Board of Directors of the Second Absorbed Company, by virtue of an authorisation granted by its Board of Directors on 26 September 2016,

Ioannis Batsolas

Alexios Alexiou

Schedules:

1. *Articles of association of Cenergy Holdings effective after the Cross-Border Merger*
2. *List of the transferred assets and liabilities*
3. *Financial statements of merging companies as at 31 July 2016*

SCHEDULE 1
ARTICLES OF ASSOCIATION OF CENERGY HOLDINGS
(EFFECTIVE AFTER THE CROSS - BORDER MERGER)

CENERGY HOLDINGS

1000 Bruxelles, Avenue Marnix 30

RLE 0649.991.654

Draft Articles of Association which shall come into force on the date of its admission to the Stock Exchange

A. CORPORATE NAME - PURPOSE - REGISTERED OFFICE – DURATION

Article 1: Corporate name

1.1 The present company is a limited liability company under Belgian law, (*société anonyme*) having the corporate name "**CENERGY HOLDINGS**" (the ***Company***).

1.2 It has the quality of a company calling or having called for public savings (société faisant ou ayant fait publiquement appel à l'épargne).

Article 2: Purpose

2.1 The purpose of the Company is:

(a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and

(b) to finance any companies or entities in which it holds a participation or with which it is affiliated, including through the granting of loans, security interests, guarantees or by any other way.

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country.

Article 3: Registered office

3.1 The registered office of the Company is located at **Avenue Marnix 30, 1000 Brussels**. The registered office may be transferred within the Brussels-Capital Region by virtue of a decision of the Board of Directors, which has been given the power to let establish by notarial deed the resulting amendment of the articles of association.

3.2 The Company may by decision of the Board of Directors, establish administrative or operating offices, branches or agencies in Belgium or abroad.

Article 4: Duration

4.1 The Company is incorporated for an unlimited period of time.

4.2 The Company may be dissolved by a resolution of the general meeting of shareholders adopted under the conditions required by law.

B. SHARE CAPITAL – SHARES

Article 5: Share capital

5.1 The share capital of the Company is set at 117,892,172.38 Euros. It is represented by 190.162.681 shares without nominal value.

5.2 The Company's share capital may be increased or decreased by a resolution of the general meeting of shareholders adopted under the conditions required by law.

Article 6: Shares

6.1 The Company's share capital is divided into shares having each an equal value.

6.2 The shares of the Company are registered or dematerialised. The shareholder may at any time and at his own expense request the conversion of the registered shares into dematerialised shares and vice versa.

6.3 The registered shares are represented by an inscription in the shareholders' register. The dematerialised shares are represented by a book entry in the name of their owner or holder in an authorised account holder or a clearing institution.

6.4 The shares of the Company are indivisible and the Company recognises only one holder per share. In case of joint ownership, the board of directors shall have the right to suspend the exercise of all rights attached to jointly owned shares until a single representative of the joint owners has been appointed. In case of usufruct, the rights incorporated to the shares shall be exercised by the bare owner, unless otherwise provided in the usufruct establishment deed.

Article 7: Capital Increase

7.1 In case of a capital increase through a contribution in cash, the existing shareholders have the right to subscribe to such shares by preference in proportion to the number of shares held by them in the Company's share capital pursuant to section 592 of the Belgian Companies Code. The period during which the right to subscribe to such shares by preference may be exercised, is determined by the general meeting the period, may not be less than fifteen (15) days from the date of the start of the announced subscription period. The right to subscribe to such shares by preference is negotiable throughout the subscription period to the extent that the shares may be transferred. The Board of Directors may decide that the total or partial non-use by the shareholders of their preferential subscription rights has the effect of proportionately increasing the proportion of shareholders who have already exercised their subscription rights and will set the terms of such subscription. The Board of Directors may also enter into all agreements, under the terms and conditions it deems fit, to ensure the subscription of part or all of the shares to be issued.

7.2 The general meeting of shareholders, acting in accordance with section 596 of the Belgian Companies Code on the quorum and majority requirements for amending the articles of association, may limit or withdraw the preferential subscription right for the benefit of the Company.

7.3 The new shares must be issued at a price at least equal to the par value. The difference resulting from the issue of shares at a price above the par value must be allocated to the issue premium. Payments on shares not fully paid-up at the subscription must occur at the place and on the dates set by the Board of Directors.

C. MANAGEMENT

Article 8: Composition of the board of directors and term of office

8.1 The Company shall be managed by a board of directors composed of at least three members to maximum fifteen (15) members, appointed for a term of maximum one (1) year and who can always be re-elected.

8.2 Each director can be revoked by the general meeting, at any time.

8.3 In case a legal entity is appointed as director of the Company, such legal entity must appoint a natural person as a permanent representative, who shall exercise such duty, for and on behalf of the legal entity. The legal entity can only revoke its permanent representative if it appoints simultaneously his or her successor.

Article 9: Competences of the board of directors

The board of directors has the most extensive powers to act on behalf of the Company and to take all necessary or useful measures to ensure the realisation of the purpose of the Company, with the exception of the powers, which, according to the law or these articles of association, fall under the exclusive competence of the general meeting.

Article 10: Chairman of the board of directors

10.1 The board of directors elects a chairman and a vice-chairman from among its members. The board of directors can also elect a secretary, who is not necessarily a member of the Board of Directors and who undertakes the keeping of the minutes of the meetings of the board of directors.

10.2 All meetings of the board of directors are convened and chaired by the chairman or, when the chairman is absent or impeded, by the vice-chairman. If both are absent or impeded, the board of directors must appoint another director in capacity as temporary chairman.

Article 11: Board of directors meetings

The meetings of the board of directors are held at the Company's registered office, unless otherwise stated in the convening notice.

Article 12: Conduct of the meetings of the Board of Directors

12.1 The board of directors can validly deliberate when at least 50% of its members are present or represented.

12.2 The decisions of the board of directors are validly adopted by 50% of its members present or represented at the meeting.

12.3 Each member can only represent only one absent member. The representation in the board of directors cannot be assigned to a non-member.

12.4 The meetings of the board of directors can also be held by teleconference, videoconference or by any other means of communication that allow to the participants to the meetings to hear each other continuously and to actively participate in these meetings. Participation to a meeting through the above-mentioned means of communication is considered as a physical presence to such meeting.

12.5 In exceptional circumstances, duly justified by the urgency of the matter and the common interest, the board of directors can adopt unanimous written decisions, expressing its consent in a written document, a facsimile or an e-mail or by any other similar means of communication. Each director may provide its consent separately and the totality of the

consents shall constitute the proof that the decisions were adopted. The date of such decisions shall be the date of the last signature. This procedure can however not be used for the approval of the annual accounts.

Article 13: Minutes of the meetings of the board of directors

13.1 The minutes of each meeting of the board of directors must be signed by the chairman of the board of directors and all present directors. Copies or extracts of these minutes that can be used in courts or otherwise, must be signed by the chairman or, in his absence, by the vice-chairman.

13.2 No member of the board of directors may refuse to sign the minutes of the meetings to which he participated but he has the right to request that such minutes include his dissident opinion in case of disagreement with the decisions that were adopted.

Article 14: Daily management

14.1 The daily management of the Company, as well as the representation of the Company in connection with the daily management, may be assigned to one or more persons, who need not be members of the board of directors, in accordance with the Belgian Companies Code, by way of a resolution of the board of directors.

14.2 The board of directors may also assign special powers to one or more persons, who need not be members of the board of directors or of the personnel of the Company.

14.3 The remunerations paid to persons in charge of the daily management and to special proxyholders, are approved by the board of directors.

Article 15: Representation

15.1 The Company is in all circumstances validly represented towards third parties by the Board of Directors acting collectively or by special proxyholders within the limits of their mandate.

15.2 In the context of the daily management, the Company is bound towards third parties by any person or persons to whom the board of directors has granted such power.

Article 16: Vacancy of a seat of director

16.1 In case a seat of director becomes vacant, such vacancy may be filled temporarily by virtue of a unanimous vote of the remaining directors, until the next general meeting of shareholders that will proceed to the definitive appointment of a director.

16.2 In case the decision proposed by the board of directors to fill the vacancy is not voted unanimously by the directors, a general meeting of shareholders must be convened within five days in order to resolve on the appointment of a replacement director. Until that date the decisions of the board of directors must be adopted with a majority of five sixth of the votes of the remaining appointed directors.

D. GENERAL MEETINGS OF SHAREHOLDERS

Article 17: Competence of the general meeting of shareholders

17.1 The general meeting has the powers that are expressly reserved to it by the law and these articles of association.

17.2 Without prejudice to any other power provided for in the law and these articles of association, the general meeting has exclusive competence to resolve on the following matters:

- any amendment of the articles of association;

- any capital increase (with the exception of a capital increase decided by the board of directors in the scope of the provisions regarding authorised capital) or capital decrease;
- any authorisation to be granted to the board of directors to increase the capital in the scope of the authorised capital or any renewal of such authorisation;
- the appointment of directors (except in the case set forth in article 16.1 of these articles of association) and statutory auditors;
- the issue of bonds;
- the approval of the annual accounts and the allocation of profits;
- any merger or dissolution of the Company; and
- the appointment of liquidators.

Article 18: Convocation of general meetings of shareholders

18.1 The general meeting of shareholders of the Company may be convened at any time by the board of directors or, as the case may be by the statutory auditor. It shall be held at the place and time referred to in the convening notice for such meeting. An extraordinary or special general meeting may be convened each time the Company's interests so require, at the time and place referred to in the convening notices for such meetings.

18.2 The general meeting must be convened by the board of directors upon written request from one or more shareholders representing at least 20% of the share capital of the Company, addressed to the board of directors and including the agenda. In such case the general meeting must be convened and be held at least fifteen days after the date of publication of the convening notice.

18.3 The annual ordinary general meeting of shareholders must be convened in Brussels at the registered office of the Company or in any other location referred in the convening notice to such meeting, on the first Tuesday of June every year, at 15.00 pm, unless this day is a public holiday in Belgium in which case the general meeting is held the previous business day at the same time.

18.4 The convening notice for any general meeting must include the agenda, the day, the location and time.

18.5 The convening notices must be sent by registered letter unless the addressees individually, expressly and in writing have accepted to receive the convening notices by way of ordinary mail, fax, e-mail or any other mean set out in Article 2281 of the Belgian Civil Code.

18.6 If all shareholders are present or represented at a general meeting of shareholders and declare to have been informed of the agenda of the meeting, the general meeting may be held without prior convening notice.

Article 19: Admission to general meetings of shareholders

19.1 Any shareholder with a voting right may either attend the general meeting in person or appoint another person, either shareholder or not, as his proxyholder. The appointment of the proxyholder is recorded on a paper or electronic form (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law) made available by the Company.

19.2 The right of a shareholder to participate to a general meeting and to exercise its voting right is subject to:

(a) the registration of ownership of the shares recorded in its name, at midnight, on the fourteenth calendar day preceding the date of the general meeting (the "**Record Date**"):

- either through registration in the shareholders' register in the case of registered shares; or

- through the book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and

(b) the notification by the shareholder to the Company (or the person designated by the Company for this purpose) the latest on the sixth calendar day preceding the day of the general meeting, of its intention to participate in the general meeting, indicating the number of shares in respect of which it intends to do so, by returning a signed original paper form or, if permitted by the Company in the convening notice to such general meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). In addition, holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company) with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified its intention to participate in the general meeting.

19.3 The board of directors may decide on the form of the proxies and stipulate that the latter be deposited at the place it indicates and within the period it fixes. The joint owners, usufructuaries and bare owners, the pledgees and the pledgors must respectively be represented by one and the same person.

Article 20: Conduct of the general meeting of shareholders

20.1 A bureau of the general meeting must be formed at each general meeting of shareholders, composed of a chairman, a secretary and a teller, who need neither be shareholders, nor members of the board of directors. The bureau must especially ensure that the general meeting is held in accordance with applicable rules and, in particular, in compliance with the rules relating to convocation, majority requirements and representation of shareholders.

20.2 An attendance list must be kept at any general meeting of shareholders. Before the meeting, the shareholders or their proxyholders are required to sign the attendance list by stating their surname, first name and domicile or their corporate name and registered office, as well as the number of the shares with which they participate in the meeting. The representatives of the shareholders who are legal entities must submit the documents certifying their capacity as corporate body or special proxyholder. The natural persons, shareholders, corporate bodies or proxyholders participating in the meeting must be able to prove their identity.

20.3 Each shareholder may vote at a general meeting through a signed voting form sent by post, e-mail, facsimile or other method of communication to the Company's registered office or to the address specified in the convening notice.

20.4 The board of directors may determine additional conditions to be fulfilled by the shareholders in order to take part to the general meeting of shareholders or a different period for the submission of the forms.

20.5 Shareholders, who would not have submitted the power of attorney and/or the voting form and/or certificate timely, may attend the general meeting upon its consent.

Article 21: Resolutions and quorum

21.1 In the general meetings, each share carries one vote.

21.2 The general meeting of shareholders is validly convened when at least 50% of the share capital is present or represented.

21.3 If such quorum is not reached at the first meeting, a new general meeting may be convened, with the same agenda, in accordance with the law and this new general meeting is

considered to have reached a quorum and to be validly convened irrespective of the proportion of the share capital represented.

Article 22: Required majority at the general meetings of shareholders

22.1 The resolutions of the general meeting are adopted with at least the majority of the votes present or represented at the general meeting, without prejudice to stricter majority requirements set forth in the Belgian Companies Code.

22.2 The abstentions and null votes at the general meetings of shareholders are computed as present or represented votes for the calculation of the required majority in accordance with the provisions of article 22 of these articles of association.

Article 23: Minutes of the general meetings

23.1 The bureau of each general meeting must prepare the minutes of the meeting which must be signed by the members of the bureau and by any other shareholder upon his request.

23.2 Copies and extracts of such original minutes to be submitted in court or delivered to third parties, are certified as true copies by the notary to whom the original deed has been deposited if the resolutions of the meeting were transcribed into a notarial deed, or must be signed by the chairman of the board of directors or by two members of the board of directors.

Article 24: Adjournment of the general meeting

24.1 Irrespective of the items of the agenda, the board of directors may adjourn any ordinary or other general meeting. This right may be exercised at any time but only after the commencement of the meeting. This decision which must not be justified, is notified to the meeting before the end of the meeting and recorded in the minutes. As a result of this notification, all resolutions taken during the general meeting are automatically cancelled.

24.2 Furthermore the board of directors must adjourn any general meeting upon the request of shareholders holding at least 5% of the share capital.

24.3 The general meeting must be held within 3 weeks with the same agenda. The general meeting may be adjourned only once. The general meeting held after the adjournment shall adopt final resolutions.

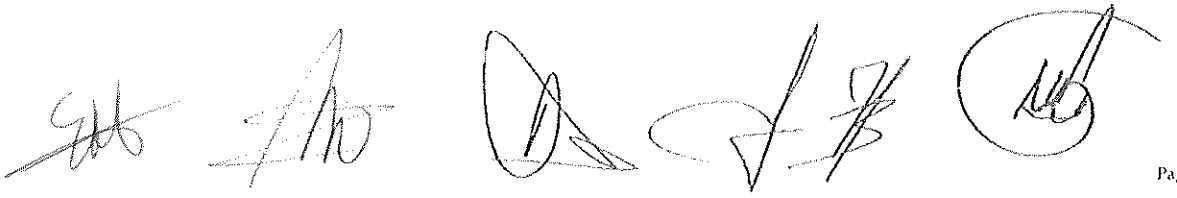
E. AUDIT

Article 25: Statutory auditors

25.1 The audit of the financial situation, the annual accounts and of the regularity of the transactions acknowledged in the annual accounts is attributed to one or more statutory auditors, individuals or legal entities appointed by the general meeting.

25.2 The statutory auditor or auditors are appointed for a period of three years, which may be renewed. The office of the exiting statutory auditor(s) of which the mandate has not been renewed lapses immediately after the annual ordinary general meeting.

25.3 Any statutory auditor may be dismissed at any time for cause or with his approval by the general meeting of shareholders.



F. FINANCIAL YEAR – ANNUAL ACCOUNTS – INTERIM DIVIDENDS

Article 26: Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 27: Annual accounts and distribution of profits

27.1 At the end of each financial year, the annual accounts are closed and the board of directors draws an inventory of the assets and liabilities of the Company, the balance sheet, the income statement and the notes to the annual accounts. Such documents are drafted in accordance with the law and are filed with the National Bank of Belgium.

27.2 From the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the total amount of such legal reserve amounts to ten per cent (10%) of the share capital. In case of capital decrease, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

27.3 Upon proposal of the board of directors, the general meeting of shareholders shall determine the allocation of the remainder of the Company's annual net profits in accordance with the law and these articles of association.

27.4 Distributions to the shareholders shall be made in proportion to the number of shares they hold in the Company.

27.5 Dividends which have not been claimed within 5 years after the date on which they became due and payable, will be attributed to the Company.

Article 28: Interim dividends

The board of directors may decide to pay interim dividends in accordance with the conditions set forth in the Belgian Companies Code.

G. LIQUIDATION

Article 29: Liquidation

29.1 If, due to losses, the net assets are reduced to an amount that is less than half (1/2) of the share capital, the general meeting must be convened within two months from the date that the loss was ascertained or should have been ascertained in accordance with the obligations set forth in the law or the articles of association, in order to deliberate, as the case may be under the conditions set forth for the amendment of the articles of association, on the possible dissolution of the Company or the adoption of other measures announced in the agenda. The board of directors justifies its proposals in a special report made available to the shareholders at the registered office of the Company, 15 days prior to the general meeting.

29.2 If, due to losses, the net assets are reduced to an amount that is less than a quarter (1/4) of the share capital, the Company is dissolved upon the approval of one fourth of the votes cast at the general meeting.

29.3 If the net assets are reduced to an amount that is less than the minimum amount set in the Belgian Companies Code, each interested party may request the dissolution of the Company before a court. The court may, as the case may be, grant a grace period to the Company in order to regularise its situation.

29.4 In addition to the provisions of the preceding paragraphs, the Company may also be dissolved by a resolution of the general meeting under the conditions set forth for the amendment of the articles of association. In a case of dissolution followed by liquidation, the liquidator(s) is/are appointed by the general meeting.

29.5 The liquidators must proceed to the liquidation of the assets of the Company in the manner they deem profitable and settle its liabilities. For that purpose, the general meeting confers to them all rights required for the fulfilment of this mandate, with an absolute authorisation to sell and collect the Company's assets. The liquidators may, upon the approval of the general meeting, sell all the Company's fixed assets or its liabilities to third parties. The proceeds of the liquidation after settlement of the liabilities are allocated among the shareholders in proportion to their participation in the share capital.

H. GENERAL PROVISIONS

Article 30: Election of domicile

30.1 Each director, auditor or liquidator of the Company domiciled abroad, is deemed to have elected domicile at the registered office of the Company during the time of its office and all announcements, notifications, summons and services shall be validly served there.

30.2 Each shareholder is deemed to have elected domicile at the registered office of the Company in the scope of its relations with the Company.

SCHEDULE 2

LIST OF THE TRANSFERRED ASSETS AND LIABILITIES
(VALUATION AS PER 31 JULY 2016)

HELLENIC CABLES S.A., HOLDINGS SOCIETE ANONYME LIST OF THE TRANSFERRED ASSETS AND LIABILITIES		
Amounts in EUR		
ASSETS		
Non-current assets		
Investment land		335.324
Land in Varibobi, Attica, sq. meters 785	*4.710*	
Land in Varibobi, Attica, sq. meters 4.271,475 TM	*330.614*	
Investments in subsidiary companies and equity-accounted investees		77.371.807
ICME ECAB S.A.	*16.385.719*	
LESCO ROMANIA	*10.157*	
DE LAIRE	*25.796*	
HELLENIC CABLES SA, HELLENIC CABLES INDUSTRY	*60.809.255*	
STEELMET GREECE SA (GROUP)	*140.880*	
Other investments		4.651.341
INTERNATIONAL TRADE S.A	*4.354.200*	
ELKEME SA	*114.481*	
SOVEL SA	*93.592*	
EDE SA	*83.533*	
EBETAM SA	*5.535*	
Trade and other receivables		75.258
Deferred tax assets		33.615
		82.467.345
Current assets		
Inventory		1.654.295
Trade and other receivables		14.402.070
Cash and cash equivalents		452.397
		16.508.762
Total assets		**98.976.107**
EQUITY		
Equity		
Share capital		
Share premium		20.977.916
Other reserves		31.171.712
Retained earnings		3.471.903
Total equity		32.252.291
LIABILITIES		**87.873.821**
Non-current liabilities		
Employee benefits		58.811
Provisions		200.000
		258.811
Current liabilities		
Trade and other payables		10.843.474
		10.843.474
Total liabilities		**11.102.285**
Total equity and liabilities		**98.976.107**

CORINTH PIPEWORKS HOLDINGS SA
LIST OF THE TRANSFERRED ASSETS AND LIABILITIES

Amounts in EUR		
ASSETS		
Non-current assets		
Furniture & other equipment		725
Investments in subsidiary companies and equity-accounted investees		139.466.417
CORINTH PIPEWORKS PIPE INDUSTRY S.A.	*122.611.709*	
HUMBEL LIMITED	*10.751.724*	
BET AE	*6.102.984*	
Trade and other receivables		713
		139.467.856
Current assets		
Inventories		1.477.811
Trade and other receivables		6.941.858
Cash and cash equivalents		1.485.184
		9.904.853
Total assets		**149.372.708**
EQUITY		
Equity		
Share capital		96.852.757
Share premium		27.427.850
Other reserves		49.431.146
Retained earnings		-32.933.183
Total equity		**140.778.571**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities		461.510
Total Long Term Liabilities		**461.510**
Current liabilities		
Trade and other payables		8.132.627
Total Short Term liabilities		**8.132.627**
Total liabilities		**8.594.138**
Total equity and liabilities		**149.372.708**

SCHEDULE 3
FINANCIAL STATEMENTS OF MERGING COMPANIES AS AT 31 JULY 2016

HELLENIC CABLES S.A., HOLDINGS SA IFRS STATEMENT OF FINANCIAL POSITION	
Amounts in EUR	
ASSETS	
Investment property	335.324
Investments in subsidiaries and equity accounted investees	77.371.807
Other investments	4.651.341
Deferred tax asset	33.615
Other receivables	75.258
Total non-current assets	**82.467.345**
Inventory	1.654.295
Trade and other receivables	14.402.070
Cash and cash equivalents	452.397
Total current assets	**16.508.762**
Total assets	**98.976.107**
EQUITY & LIABILITIES	
EQUITY	
Share Capital	20.977.916
Share premium	31.171.712
Other reserves	3.471.903
Profits/(Losses) carried forward	32.252.291
Total equity	**87.873.821**
LIABILITIES	
Defined benefit obligation	58.811
Provisions	200.000
Total long-term liabilities	**258.811**
Trade and other liabilities	10.843.474
Total short-term liabilities	**10.843.474**
Total liabilities	**11.102.285**
Total equity and liabilities	**98.976.107**

CORINTH PIPEWORKS HOLDINGS SA
IFRS STATEMENT OF FINANCIAL POSITION

Amounts in EUR	
ASSETS	
Property, Plant and Equipment	725
Investments in subsidiaries and equity accounted investees	139.466.417
Other receivables	713
Total non-current assets	**139.467.856**
Inventory	1.477.811
Trade and other receivables	6.941.858
Cash and cash equivalents	1.485.184
Total current assets	**9.904.853**
Total assets	**149.372.708**
EQUITY & LIABILITIES	
EQUITY	
Share Capital	96.852.757
Share premium	27.427.850
Reserves	49.431.146
Profits/(Losses) carried forward	-32.933.183
Total equity	**140.778.571**
LIABILITIES	
Deferred tax liabilities	461.510
Total long-term liabilities	**461.510**
Trade and other liabilities	8.132.627
Total short-term liabilities	**8.132.627**
Total liabilities	**8.594.138**
Total equity and liabilities	**149.372.708**

CENERGY S.A.
IFRS STATEMENT OF FINANCIAL POSITION

Amounts in EUR

ASSETS	
Trade and other receivables	174
Cash and cash equivalents	58.975
Total current assets	**59.148**
Total assets	**59.148**
EQUITY & LIABILITIES	
EQUITY	
Share Capital	61.500
Profits/(Losses) carried forward	-9.201
Total equity	**52.299**
LIABILITIES	
Trade and other liabilities	6.850
Total short-term liabilities	**6.850**
Total liabilities	**6.850**
Total equity and liabilities	**59.148**