



ΕΦΗΜΕΡΙΔΑ ΤΗΣ ΚΥΒΕΡΝΗΣΕΩΣ ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΔΗΜΟΚΡΑΤΙΑΣ

25 Οκτωβρίου 2016

ΤΕΥΧΟΣ ΔΕΥΤΕΡΟ

Αρ. Φύλλου 3448

ΑΠΟΦΑΣΕΙΣ

Αριθ. απόφ. 259

Έγκριση σχεδίου τροποποίησης της από 14.5.2008 συμφωνίας μετόχων μεταξύ του Ελληνικού Δημοσίου και της Deutsche Telecom A.G. και παροχή εξουσιοδότησης στον Υπουργό Οικονομικών για υπογραφή αυτής.

Η ΔΙΥΠΟΥΡΓΙΚΗ ΕΠΙΤΡΟΠΗ ΑΝΑΔΙΑΡΘΡΩΣΕΩΝ ΚΑΙ ΑΠΟΚΡΑΤΙΚΟΠΟΙΗΣΕΩΝ

(Συνεδρίαση της 25/10/2016)

Έχοντας υπόψη:

1. Τις διατάξεις:

α. των άρθρων 3 και 5 του Ν. 3049/2002 (Α' 212),

β. του άρθρου 48 του Ν. 3871/2010 (Α' 141),

γ. του Ν. 3676/2008 (Α' 139) περί κύρωσης της από 14.5.2008 σύμβασης πώλησης μετοχών και συμφωνίας μετόχων μεταξύ του Ελληνικού Δημοσίου και της Deutsche Telecom A.G.,

δ. του Ν. 4429/2016 (Α' 199) περί κύρωσης της από 10.10.2016 τροποποίησης της από 14.5.2008 Συμφωνίας Μετόχων μεταξύ του Ελληνικού Δημοσίου και της Deutsche Telecom A.G.,

ε. του Ν. 3986/2011 (Α' 152) και ειδικότερα του στοιχ. α' της παρ. 2 του άρθρου 5,

στ. των άρθρων 7 και 9 του Ν. 3469/2006 «Εθνικό Τυπογραφείο, Εφημερίς της Κυβερνήσεως και άλλες διατάξεις» (Α' 131),

ζ. των άρθρων 41, 71 και 90 της νομοθεσίας για την Κυβέρνηση και τα Κυβερνητικά Όργανα, όπως κωδικοποιήθηκε με το άρθρο πρώτο του Π.δ. 63/2005 (Α' 98),

η. των άρθρων 2, 3 και 4 του Ν. 3861/2010 «Ενίσχυση της διαφάνειας με την υποχρεωτική ανάρτηση νόμων και πράξεων των κυβερνητικών, διοικητικών και αυτοδιοικητικών οργάνων στο διαδίκτυο «Πρόγραμμα ΔΙΑΥΓΕΙΑ» και άλλες διατάξεις» (Α' 112),

θ. του Ν. 4336/2015 «Συνταξιοδοτικές διατάξεις - Κύρωση του Σχεδίου Σύμβασης Οικονομικής Ενίσχυσης από τον Ευρωπαϊκό Μηχανισμό Σταθερότητας και ρυθμίσεις για την υλοποίηση της Συμφωνίας Χρηματοδότησης» (Α' 94) και ειδικότερα τα οριζόμενα στην υποπερ. 4.4 της περ. 4 της παραγράφου Γ' του άρθρου 3,

2. την υπ' αριθ. 258/7.10.2016 (Β' 3236) απόφαση της Διυπουργικής Επιτροπής Αναδιρθώσεων και Αποκρατικοποιήσεων με θέμα «Τροποποίηση της από 14.5.2008 Συμφωνίας Μετόχων μεταξύ του Ελληνικού Δημοσίου και της Deutsche Telecom A.G.»,

3. τις υπ' αριθ. 73/06.09.2006, 74/09.11.2006, 77/27.06.2007, 78/28.06.2007, 92/27.03.2008, 94/14.5.2008 και 95/14.5.2008 αποφάσεις της Διυπουργικής Επιτροπής Αποκρατικοποιήσεων με θέμα την εταιρεία «Οργανισμός Τηλεπικοινωνιών Ελλάδος ΟΤΕ ΑΕ»,

4. την υπ' αριθ. 240/14.8.2015 (Α' 93) απόφαση του Κυβερνητικού Συμβουλίου Οικονομικής Πολιτικής, με την οποία εγκρίθηκε το Επιχειρησιακό Πρόγραμμα Αξιοποίησης (Asset Development Plan) που ενέκρινε το Διοικητικό Συμβούλιο της εταιρείας ΤΑΙΠΕΔ ΑΕ με την από 30.7.2015 απόφασή του, και ειδικότερα το σημείο 16 του εν λόγω επιχειρησιακού προγράμματος, όπου προβλέπεται η τροποποίηση της συμφωνίας μετόχων μεταξύ του Ελληνικού Δημοσίου και της Deutsche Telecom A.G., που κυρώθηκε με το άρθρο δεύτερο του Ν. 3676/2008 (Α' 139),

5. την υπ' αριθ. 33/20.5.2016 (Β' 1472) απόφαση του Κυβερνητικού Συμβουλίου Οικονομικής Πολιτικής, με την οποία εγκρίθηκε το Επιχειρησιακό Πρόγραμμα Αξιοποίησης (Asset Development Plan), που ενέκρινε το Διοικητικό Συμβούλιο της εταιρείας ΤΑΙΠΕΔ ΑΕ με την από 26.04.2016 απόφασή του, και ειδικότερα το σημείο 14 του εν λόγω επιχειρησιακού προγράμματος, όπου προβλέπεται η συνέχιση της διαδικασίας αποκρατικοποίησης της εταιρείας ΟΤΕ ΑΕ με την μεταφορά 24.507.520 μετοχών του ΟΤΕ, που αντιπροσωπεύουν το πέντε τοις εκατό (5%) του συνολικά καταβεβλημένου μετοχικού κεφαλαίου του ΟΤΕ, από το Ελληνικό Δημόσιο στην εταιρεία ΤΑΙΠΕΔ ΑΕ,

6. τις διατάξεις του Π.δ. 189/2009 (Α' 221),

7. τις διατάξεις του Π.δ. 111/2014 (Α' 178),

8. το Π.δ. 70/2015 (Α' 114) για το διορισμό Αντιπροέδρου της Κυβέρνησης, Υπουργών και Υφυπουργών,

9. το Π.δ. 73/2015 (Α' 116) για το διορισμό Αντιπροέδρου της Κυβέρνησης, Υπουργών και Υφυπουργών,

10. την ανάγκη αξιοποίησης των περιουσιακών στοιχείων που περιλαμβάνονται στο εγκεκριμένο Επιχειρησιακό Πρόγραμμα Αξιοποίησης του ΤΑΙΠΕΔ (Asset Development Plan) σύμφωνα με την ευρωπαϊκή και την εθνική νομοθεσία,

11. την αιτιολογημένη γνώμη της Ευρωπαϊκής Επιτροπής υπ' αριθ. 2009/2087/C(2012) 2583 final /26.4.2012 που απευθύνεται στην Ελληνική Δημοκρατία δυνάμει του άρθρου 258 της συνθήκης για τη λειτουργία της Ευρωπαϊκής Ένωσης, σχετικά με το ασυμβίβαστο ορισμένων περιορισμών που προβλέπει η συμφωνία μετόχων μεταξύ Ελληνικού Δημοσίου και της Deutsche Telecom AG, καθώς και το άρθρο 2 του Ν. 3676/2008 για την κύρωση της σύμβασης πώλησης μετοχών και της συμφωνίας μετόχων μεταξύ του Ελληνικού Δημοσίου και της Deutsche Telecom AG, με την ελεύθερη κίνηση κεφαλαίων και την ελευθερία εγκατάστασης που κατοχυρώνονται με τα άρθρα 63 και 49 της ΣΛΕΕ αντιστοίχως,

12. την ανάγκη περαιτέρω τροποποίησης της από 14.5.2008 συμφωνίας μετόχων μεταξύ του Ελληνικού Δημοσίου και της Deutsche Telecom A.G. και υπεισέλευσης της εταιρείας ΤΑΙΠΕΔ ΑΕ στη συμφωνία μετόχων, ενόψει της μεταβίβασης 24.507.520 μετοχών του ΟΤΕ, που αντιπροσωπεύουν το πέντε τοις εκατό (5%) του συνολικά καταβεβλημένου μετοχικού κεφαλαίου του

ΟΤΕ, από το Ελληνικό Δημόσιο στην εταιρεία ΤΑΙΠΕΔ ΑΕ, κατά τα προβλεπόμενα στο Επιχειρησιακό Πρόγραμμα Αξιοποίησης του ΤΑΙΠΕΔ (Asset Development Plan),

13. το γεγονός ότι η παρούσα συνιστά συνέχιση της σταδιακής διαδικασίας αποκρατικοποίησης της εταιρείας ΟΤΕ ΑΕ κατά την έννοια του Ν. 3049/2002, καθώς εντάσσεται στο πλαίσιο της από 14.5.2008 συμφωνίας μετόχων μεταξύ του Ελληνικού Δημοσίου και της Deutsche Telecom A.G. και σκοπό έχει τη δημιουργία των απαραίτητων προϋποθέσεων για την απόκτηση από την ΤΑΙΠΕΔ ΑΕ μετοχών του ΟΤΕ, προς αξιοποίηση κατά τις διατάξεις του άρθρου 5 του Ν. 3986/2011,

14. το γεγονός ότι από την παρούσα δεν προκαλείται δαπάνη σε βάρος του κρατικού προϋπολογισμού,

15. την από 25/10/2016 εισήγηση του Υπουργού Οικονομικών, αποφασίζει:

1. Την αποδοχή και έγκριση του σχεδίου τροποποίησης της συμφωνίας μετόχων (Shareholders Agreement) μεταξύ του Ελληνικού Δημοσίου και της Deutsche Telecom A.G ως εξής:

Final Draft

**AMENDMENT TO A SHAREHOLDERS' AGREEMENT
BETWEEN
THE HELLENIC REPUBLIC
AND
DEUTSCHE TELEKOM AG
AND
ACCESSION BY
THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND**

Table of Contents

Article 1	
Definitions and Interpretation	
PART A	
General Principles	
Article 2	
Overall Objective and Strategy - Accession of the HRADF to the Agreement	
PART B	
Corporate Governance	
Article 3	
General Provisions	
Article 4	
Corporate Governance	
PART C	
Veto Right and Exercise of Voting Rights	
Article 5	
Exercise of Voting Rights	
Article 6	
PART D	
Share Transfers	
Article 7	
HR Right of First Refusal	
Article 8	
DT Right of First Refusal	
Article 9	
Change of Control In DT	
Article 10	
HR Put Option	
Article 11	
DT Call Option	
PART E	
Other Arrangements	
Article 12	
Governance of OTE Group Companies	
Article 13	
Undertakings	
PART F	
Conditions – Termination	
Article 14	
Conditions	
PART G	
Final Provisions	
Article 15	

Announcements	
Article 16	
Notices - Service of Process	
Article 17	
Amendment, Variation and Waiver	
Article 18	
Entire Agreement	
Article 19	
Language	
Article 20	
Assignment	
Article 21	
Miscellaneous	
Article 22	
Confidentiality	
Article 23	
Arbitration	
Article 24	
Applicable Law	

SHAREHOLDERS' AGREEMENT

This amendment to the shareholders' agreement (the "**Agreement**"), dated 14th May, 2008 (the "**SHA**") is entered into in Athens on ● between:

- 1. THE HELLENIC REPUBLIC** (the "**HR**") lawfully represented for the purpose of this Agreement by the Minister of Finance, pursuant to the decision ●/2016 of the Inter-Ministerial Committee of Assets Restructuring and Privatizations (the "**ICARP**") of the HR.
- 2. DEUTSCHE TELEKOM AG**, an electronic communications operator lawfully established and operating under the laws of the Federal Republic of Germany ("**DT**"), having its registered seat in Bonn, Federal Republic of Germany, and lawfully represented for the purposes of this Agreement by Messrs ● and
- 3. THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND** ("**HRADF**") 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, Colokotroni Str. & Stadiou Str.), lawfully represented for the purposes of this Agreement by Messrs ●

The HR and DT shall be jointly referred to as the "**Parties**" and individually as a "**Party**" and jointly with the HRADF the "**New Parties**" and the HRADF individually as the "**New Party**" noting that the HRADF shall be effectively party to this Agreement upon acquisition by it of the OTE Shares for privatisation purposes, in accordance with the Asset Development Plan approved by the HRADF on 30 July 2015, as updated on 26 April 2016, as provided below (in particular in the Preamble, under K).

PREAMBLE

- (A)** The Hellenic Telecommunications Organization S.A. ("**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 (99 Kifissias Av.). As at the date of this Agreement, the Company's paid-up share capital amounts to Euro 1,387,125,600.87 (the "**Existing Capital**") and is divided into 490,150,389 common registered shares each having a nominal value of Euro 2.83 (the "**Existing Shares**"). The Existing Shares are listed and traded on the Athens Exchange (the "**ATHEX**" or the "**Exchange**") and are also traded on the London Stock Exchange in the form of "Global Depositary Receipts".
- (B)** Pursuant to its decisions 73/06.09.2006 and 74/09.11.2006, the Inter-Ministerial Privatization Committee of the HR (the "**IPC**") decided to initiate the process for further privatising OTE in accordance with Law 3049/2002.
- (C)** Following the relevant decisions of the IPC and the Supervisory Board of DT, the HR and DT executed on 14 May 2008 a share purchase agreement for the sale and transfer by the HR to DT of 14,865,886 OTE Shares (as defined below) (the "**Share Purchase Agreement**") and the SHA.
- (D)** The Share Purchase Agreement and the SHA have been ratified by the Greek Parliament by virtue of Law 3676/2008.

- (E) On 5 November 2008, the HR transferred to DT the 14,865,886 OTE Shares under the Share Purchase Agreement.
- (F) On 31 July 2009, the HR transferred to DT 24,507,519 OTE Shares under Paragraph 6.1 of the Share Purchase Agreement, as per which HR was granted the right to require DT to purchase from the HR OTE Shares, representing five per cent (5%) of such shares at a price of twenty seven Euros and fifty cents (€ 27.50) per OTE Share.
- (G) On 11 July 2011, the HR transferred to DT 49,015,038 OTE Shares under Paragraph 6.2 of the Share Purchase Agreement, as per which the HR was granted the right to require DT to purchase from the HR OTE Shares, representing ten per cent (10%) of such shares at a price calculated in accordance with the provisions of Paragraph 6.2(a) of the Share Purchase Agreement.
- (H) On 4 April 2009, the HR, pursuant to the provisions of article 74 par. 4 of Law 3371/2005 and articles 1 and 2 par. 4 and 5 of Law 3655/2008, transferred to "THE SOCIAL SECURITY FUND - SINGLE EMPLOYEES INSURANCE FUND", as a universal successor of the main insurance sector of the OTE Personnel Insurance Fund, having its registered seat in Athens (8 Ag. Constantinou Str.) ("**IKA**") 19,606,015 OTE Shares (the "**IKA OTE Shares**") pursuant to the terms and subject to the conditions of an agreement for the transfer of dematerialized registered shares for no consideration (the "**HR-IKA Agreement**").
- (I) Following the above, DT holds 196,060,156 OTE Shares with voting rights, the HR holds 29,409,027 OTE Shares with voting rights and IKA holds 19,757,867 OTE Shares with voting rights.
- (J) Pursuant to the Memorandum of Understanding (the "**MoU**") between the European Commission (acting on behalf of the European Stability Mechanism), the HR and the Bank of Greece, attached to the Financial Assistance Facility Agreement, dated 19 August 2015, between the European Stability Mechanism, the HR, the Bank of Greece and the Hellenic Financial Stability Fund, as ratified by virtue of Greek Law 4336/2015, the HR committed to facilitate the privatization process as laid down in the Asset Development Plan approved by the HRADF on 30 July 2015, as updated on 26 April 2016 (the "**ADP**").
- (K) The ADP provides, among others, that further 24,507,520 OTE Shares (of the aggregate 29,409,027 OTE Shares held by the HR) should be privatized and to that end such OTE Shares (the "**HRADF OTE Shares**") should be transferred to the "THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND" ("**HRADF**"), 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, Colokotroni Str. & Stadiou Str.).
- (L) On 10th of June, 2016, the HR and DT entered into a Memorandum of Understanding and Standstill Agreement ("**MoU**") in the context of which the Parties agreed to continue in good faith negotiations, with the view of agreeing

upon an amendment of the SHA, provided, however, that the transfer by the HR of the HRADF OTE Shares to the HRDAF is to be subject to the execution of a tripartite agreement amongst the HR, DT and the HRADF.

- (M) On 9th of October, 2016, the HR and DT entered into an amendment of article 21 of the SHA, which amendment was authorized by virtue of the ICARP Decision 258/2016 (FEK B' 3236/2016) and ratified by virtue of Law

_____/2016 (FEK ____/2016), in order to state their true contractual will as to the purpose of the condition precedent of article 18.1.1 of the SHA and clarify that any future amendments, variations or waiver of the SHA would not require any ratification by law.

- (N) The Parties wish to regulate their relationship as shareholders of OTE as set forth herein.

NOW, THEREFORE, the Parties agree as follows:

Article 1

Definitions and Interpretation

1.1 Definitions

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

"Additional DT Right of First Refusal" shall have the meaning ascribed to in in Article 8.4.

"Additional HR Right of First Refusal" shall have the meaning ascribed to it in Article 7.4.

"Article" means an article of this Agreement.

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

"ATHEX Regulation" means the regulation of the ATHEX according to the 46/5.2.2015 decision of the Athex Steering Committee approved by decision no. 705/9.2.2015 (GG B/346/11.3.2015) of the Hellenic Capital Market Commission, and as amended from time to time.

"Adjustment Event" means an adjustment in the trading price of OTE Shares, as per the rules laid down in the ATHEX Regulation and the implementing decision issued in its context.

"Authority" means any government, governmental, supranational or other regulatory body, any court, arbitral tribunal and any agency including, without limitation, the CMC, 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 Germany.

"Chairman" means the chairman of the OTE BoD.

"Change Of Control In DT" means one or more persons, other than the Federal Republic of Germany, directly or indirectly, having acquired, directly or indirectly, 35% of the voting rights in DT.

"CMC" means the Hellenic Capital Market Commission. **"Company"** shall have the meaning ascribed to it in the Preamble.

"Company Law" means the Greek Codified Law 2190/1920 on "Sociétés Anonymes".

“**Company Shares**” means the Existing Shares and any other shares issued by the Company from time to time.

“**Conditions Precedent**” shall have the meaning ascribed to it in Article 14.

“**Consent**” means any other consent, permit, approval, authorisation, clearance, exemption, filing, recording or registration, license or order, in each case whether corporate, regulatory or other, and references in this Agreement “**to obtaining Consents**” will be construed accordingly.

“**Cosmote**” means Cosmote Mobile Telecommunications S.A.

“**Directors**” means the HR Directors and the DT Directors.

“**DT Directors**” means the persons who are elected at the OTE BoD on nomination of DT.

“**DT Group**” means DT and its affiliated companies within the meaning of paragraphs 15 *et seq.* of the German Stock Corporation Act (*Aktiengesetz*).

“**DT Group Company**” means a company which is a member of the DT Group, other than DT.

“**DT Notice**” means a notice or other form or written communication to be sent by DT to the HR under or pursuant to this Agreement.

“**DT Representative**” means any of the Chief Executive Officer or the Chief Financial Officer of DT or any other person authorised by the Chief Executive Officer of DT.

“**DT Right of First Refusal**” shall have the meaning ascribed to it in Article 8. “**EETT**” means the Greek National Telecommunications and Post Committee.

“**Effective Date**” means the Business Day on which the last Condition Precedent shall have been satisfied in accordance with Article 14.

“**Electronic Communications Law**” means Law 4070/2012.

“**Employees**” means the employees and personnel of the OTE Group as at the Effective Date.

“**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.

“**Exchange**” shall have the meaning ascribed to it in the Preamble.

“**Existing Capital**” shall have the meaning ascribed to it in the Preamble.

“**Existing Shares**” shall have the meaning ascribed to it in the Preamble.

“**Existing HR Directors**” means HR Directors as of the Effective Date.

“**Financial Statements**” means the consolidated annual and interim financial statements of the Company or DT and, where applicable, their respective Subsidiaries for any financial year started on 1 January 2015.

“**Greece**” means the Hellenic Republic and “**Greek**” shall be construed accordingly.

“**HR Directors**” means the persons who are elected at the OTE BoD on nomination of the HR.

“**HR Notice**” means a notice or other form or written communication to be sent by the HR to DT under or pursuant to this Agreement.

“**HR Representative**” means the Minister of Economy & Finance of the HR or any other

person authorised by him.

"HR Right of First Refusal" shall have the meaning ascribed to it in Article 7.

"ICC" shall have the meaning ascribed to it in Article 23.

"ICC Rules" shall have the meaning ascribed to it in Article 23.

"Independent Director" means a Director meeting the requirements set out in article 4 of Law 3016/2002.

"IFRS" means the International Financial Reporting Standards. **"Managing Director"** means the chief executive officer of OTE.

"Notice" means a HR Notice or a DT Notice or both, depending on the context. **"Offering"** shall have the meaning ascribed to it in Article 7.4.

"OTE" shall have the meaning ascribed to it in the Preamble. **"OTE BoD"** means the Board of Directors of OTE.

"OTE Business" means the provision of "electronic communications services", as defined in the Electronic Communications Law.

"OTE Capital" means the share capital of OTE from time to time and shall include the Existing Capital.

"OTE Group" means OTE and its Subsidiaries set out in the Company's Financial Statements.

"OTE Group Company" means a company which is a member of the OTE Group, other than OTE.

"OTE GM" means any ordinary or extraordinary general meeting of the OTE's shareholders.

"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.

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

"Representatives" mean the HR Representative and the DT Representative.

"Right of First Refusal" means any of the HR Right of First Refusal, the Additional HR Right of First Refusal, the DT Right of First Refusal and the Additional DT Right of First Refusal or, depending on the context, all such rights.

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

"Subsidiary" means a business undertaking which is deemed to be a subsidiary of another business undertaking in accordance with article 32 of Law 4308/2014.

"Term" shall have the meaning as ascribed to it under in Article 14.4.

"Transfer" means any sale, transfer, including fiduciary transfer or contribution in kind, donation or other form of disposal of ownership and "to transfer" shall be construed accordingly.

"Transfer Agreement" shall have the meaning ascribed to it in Article 7.

“**Veto Matters**” means any the matters set out in Article 4 in relation to which the HR has a Veto Right.

“**Veto Right**” means the right of the HR to oppose the passing of a resolution at the OTE BoD or the OTE GM, as applicable, in respect of the Veto Matters.

“**VWAP**” shall have the meaning ascribed to it in Paragraph 10.1.

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;
- (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;
- (h) capitalised terms and expressions defined in the Share Purchase Agreement shall have the same meaning when used in this Agreement, unless otherwise defined herein or the context otherwise requires; and
- (i) for the purposes of exercising and calculating, including for the purposes of Article 14.4.1 and 14.4.2 of this Agreement, the voting rights held by: (1) the HR, the voting rights held by the (A) HR and, after the Effective Date, (B) the Hellenic Republic Asset Development Fund, established under Greek law 3986/2011 and (C) for so long as the HR-IKA Agreement remains in full force and effect, the IKA OTE Shares, and (2) DT, the voting rights held by DT and any other member of the DT Group, as the case may be, will be taken into account.

PART A

General Principles

Article 2

Overall Objective and Strategy - Accession of the HRADF to the Agreement

2.1 Throughout the Term, the Parties shall exercise their rights, obligations and duties under this Agreement and as shareholders of OTE to:

- (a) promote the business and operations of the OTE Group for the benefit of the Company;
- (b) procure that OTE will continue to offer “universal services” (as defined in the Electronic

Communications Law) for as long as is required to do so by EETT, pursuant to the Electronic Communications Law;

- (c) procure that OTE will comply with:
- (i) the HR's requirements in terms of national defence and security in accordance with the applicable legislation; and
 - (ii) its obligations vis-à-vis the Employees in accordance with the applicable legislation

2.2 On the Effective Date:

- (a) the HR shall (A) directly, hold 29,409,027 OTE Shares representing 6% plus one (1) of the OTE Shares, out of which 24,507,520 OTE Shares representing 5% of the OTE Shares shall be transferred to the HRADF subject to the terms of this Agreement, including Paragraphs 2.6 to 2.11 below and (B) under the HR-IKA Agreement control the exercise of the voting rights attaching to the 19,606,015 OTE Shares held by IKA, representing 4%; and
- (b) DT shall alone hold 196,060,156 OTE Shares representing 40% plus (1) of the OTE Shares and no other member of the DT Group will hold OTE Shares or voting rights in OTE.

2.3 The Parties shall procure that the Directors nominated by each of them, other than an Independent Director, will exercise their voting rights at any session of the OTE BoD, as the case may be, so as to give effect to (i) the principles listed in Paragraph 2.1, and (ii) this Agreement in general, having due regard to the Directors' fiduciary and the non-conflict of interest duties vis-à-vis the Company under the Company Law and any other applicable legislation.

2.4 Each Party shall have the right to initiate and require implementation of the process for replacing any Director, as the case may be, nominated by it at any time, in accordance with the Company Law and the Statutes. In the event that any Director exercises his/her voting rights in a manner inconsistent with the terms of this Agreement, and as a result a decision of the OTE BoD has either not passed or passed, in each case against the arrangements contemplated in this Agreement, then, without prejudice to the right of the Party (the "**Appointing Party**") who nominated such Director to replace such person, the Parties shall upon request of either Party procure that a new decision of the OTE BoD will pass according to the terms of this Agreement. If no such new decision is passed, the Party that is not the Appointing Party:

- (a) may either require the matter in question to be referred to the OTE GM by either Party in its capacity as shareholder where the Parties shall exercise their voting rights in favour of a resolution which shall be consistent with the terms of the Agreement and which shall authorize any Director nominated by the Party which is not the Appointing Party to implement such decision; should such matter not be capable of being referred to, or decided by, the GM, or should such authorization not be possible, upon the request of either Party, the process for replacing the Director nominated by the Appointing Party shall be initiated and implemented; or
- (b) may initiate and require implementation of process for replacing the Director nominated by the Appointing Party.

2.5 If the provisions of this Agreement conflict with the Statutes, the provisions of this Agreement shall prevail *inter partes*. The Parties shall at any time during the Term convene a

GM of the Company as soon as possible at the request of either Party and exercise their voting rights in a GM to give effect to the provisions of this Agreement by procuring that the Statutes will be amended to the maximum extent possible.

2.6 As of the acquisition by the HRADF of the HRADF OTE Shares and for so long as the HRADF holds the HRADF OTE Shares, entirely or partially, however always subject to Article 14.4 of the Agreement, the HRADF:

(a) In accordance with article 5 par. 2 of the HRADF Law, hereby accedes to the Shareholders Agreement, the HRADF becoming a party thereto and assuming jointly and severally with the HR, all of the obligations and acquiring, jointly and severally, all of the rights of the HR under this Agreement so that all references in this Agreement to the "HR" shall mean the HR and the HRADF as one and the same entity and accordingly all references in this Agreement to the "Parties" and/or to a "Party" regarding the HR, shall mean the HR and the HRADF as one and the same entity. Such intent does not apply to provisions excluding *expressis verbis* the HRADF and

(b) In accordance with article 2 par. 7 of the HRADF Law, hereby irrevocably authorizes and empowers the HR to exercise, on HRADF's behalf, (i) the voting rights of the HRADF OTE Shares in accordance with the terms and subject to the conditions of this Agreement, and (ii) for the avoidance of doubt, any and all other rights to which HRADF is entitled to pursuant to this Agreement and which HRADF has assumed pursuant to the terms hereof. It is self-evident that such empowerment shall cease to be effective in case the HRADF sells and/or otherwise transfers the HRADF OTE Shares.

2.7 The HR and DT hereby consent to the accession of the HRADF to the SHA as amended by this Agreement, in accordance with Article 2.6 (a) above. For the avoidance of any doubt, however, the HRADF shall remain a Party to the SHA, as amended by this Agreement, for so long as it holds any OTE Shares acquired from the HR.

2.8 Any notification sent by DT to the contact details of HR as set out herein shall for the purpose of this Agreement be deemed to have been duly notified to HRADF.

2.9 HRADF hereby appoints the HR to act on its behalf as the sole representative of the HRADF for the following purposes with respect to this Agreement:

(a) accepting notices on behalf of the HRADF; and

(b) granting any consent or approval on behalf of the HRADF under this Agreement.

2.10 The HR hereby accepts the irrevocable authority and power granted to it, pursuant to Article 2.6 (b) above, by the HRADF in connection with the voting rights of the HRADF Shares and any and all other rights under this Agreement.

2.11 Following to the accession of the HRADF to this Agreement and the granting of power to the HR under Articles 2.6 to 2.9 above only HR represented by the Minister of Finance or such person employed within the Ministry of Finance and authorized by the Minister of Finance as notified to DT shall be entitled to exercise all rights or cast votes of the HR, within the meaning of Article 1.2(i) (1), on behalf of HR for the purposes of this Agreement.

PART B
Corporate Governance
Article 3

General Provisions

3.1 This Agreement establishes the corporate governance principles for OTE which the Parties shall at any time during the Term implement.

3.2 Where the corporate governance arrangements set out in Part B of this Agreement entitle a Party to nominate a Director, such right to nominate shall in each case include the right to revoke the relevant person at such Party's discretion, with the respective other Party being obliged to consent and take all action necessary to implement such revocation.

Article 4

Corporate Governance

4.1 Scope

Article 4 shall apply for the Term of the Agreement.

4.2 OTE BoD

4.2.1 Until the end of 2016 and without prejudice to Articles 4.2.4 below and the transitional provisions included therein, the OTE BoD shall consist of eleven (11) Directors, of whom two

(2) will be Independent Directors. The HR shall have the right, exercisable by a HR Notice, to nominate and request the election of two (2) Directors, including one (1) Independent Director, and DT shall have the right, exercisable by a DT Notice, to nominate and request the election of the remaining nine (9) Directors, provided that the Parties will have consulted each other in advance on any such nomination, without, however, being bound by the proposal of the other Party.

4.2.2 The OTE BoD shall have all duties, responsibilities, rights, powers and competencies as entrusted to it under the Statutes, the Company Law and other applicable legislation and be exclusively competent to take a decision on the Veto Matters, with the exception of those of the Veto Matters requiring a resolution of the OTE GM pursuant to the Company Law and the Statutes.

4.2.3 Decisions of the OTE BoD shall pass by simple quorum and majority, save as otherwise required under the Company Law and the Statutes, whilst decisions in respect of the Veto Matters shall always require a positive vote of at least two (2) of the HR Directors.

4.2.4 The Parties agree that out of the five (5) Existing HR Directors, (A) two (2) shall continue to serve as board members of OTE BoD until their respective terms of office expire and (B) two (2) may be retained until their respective terms of office expire or replaced by the HR exercising its right under 4.2.1 above. The remaining Existing HR Director shall be required to leave the OTE BoD by the end of 2016 and the HR shall procure for his/her resignation.

4.2.5 As of the beginning of 2017 and without prejudice to Articles 4.2.4 above, the OTE BoD shall consist of ten (10) Directors, of whom two (2) will be Independent Directors. The HR shall have the right, exercisable by a HR Notice, to nominate and request the election of two (2) Directors, including one (1) Independent Director, and DT shall have the right, exercisable by a DT Notice, to nominate and request the election of the remaining eight (8) Directors, provided that the Parties will have consulted each other in advance on any such nomination, without, however, being bound by the proposal of the other Party. For the avoidance of doubt, the provisions of Article 4.2.3 shall remain in full and effect after the beginning of 2017.

4.3 Chairman

4.3.1 The Chairman should have the appropriate experience and qualifications commensurate with the role that he/she will be requested to fulfil. The Chairman shall have (i) only the duties and the non-executive powers vested to that person under the Company Law and the Statutes, and (ii) no casting vote at the OTE BoD, and the Parties shall procure that the Statutes will be amended accordingly.

4.3.2 In the event that a new Chairman of the OTE BoD needs to be appointed, DT shall have the right to nominate the Chairman from the DT Directors and HR shall (i) exercise its voting rights at the relevant OTE GM so that such person nominated by the DT will first be elected as a Director, where the OTE GM elects the OTE BoD, and/or (ii) in all other cases, procure that the HR Directors, other than the Independent Director, will vote in favour of the election of such person as Chairman by the OTE BoD.

4.3.3 In the event that a new Chairman of the OTE BoD needs to be appointed, DT shall consult with the HR in advance regarding any suggestion which the HR may have regarding qualified candidates for such position, without however DT being bound by any suggestions made by the HR in the context of any such consultation.

4.4 Managing Director

4.4.1 The Managing Director should have the appropriate experience and qualifications commensurate with the role that he/she will be requested to fulfil. The Managing Director shall have the duties and executive powers vested to the person holding such office under the Company Law and the Statutes at the date of this Agreement, unless the Parties agree otherwise.

4.4.2 In the event that a new Managing Director of the OTE BoD needs to be appointed, DT shall have the right to nominate the Managing Director and the HR shall (i) exercise its voting rights at the relevant OTE GM so that such person nominated by DT will first be elected as a Director, where the OTE GM elects the OTE BoD, and/or (ii) in all other cases, procure that the HR Director, other than the Independent Director, will vote in favour of the election of such person as Managing Director by the OTE BoD. The same person may be appointed as Chairman and Managing Director.

PART C

Veto Right and Exercise of Voting Rights

Article 5

Exercise of Voting Rights

5.1 As a general principle, the Parties agree to exercise their voting rights, and shall procure that the entities the voting rights of which are taken into account for the respective Party according to Paragraph Article 1.2 (i) will, exercise their voting rights, at any OTE GM and procure that the Directors, other than the Independent Directors, will exercise their voting rights at the OTE BoD in a coordinated manner to implement the provisions of this Agreement.

5.2 Notwithstanding the general provision of Paragraph 5.1, the Parties specifically agree that in each case whereby the HR exercises the Veto Right in respect of any Veto Matter, DT shall exercise its voting rights and procure that the DT Directors – including the Managing Director –, other than an Independent Director, shall exercise their voting rights to give effect to the Veto Right, namely vote against the proposal in relation to which HR wishes to exercise its Veto Right.

5.3 In order to achieve the coordination of their respective voting rights at any OTE GM, the Parties shall observe the following procedures:

- (a) The Representatives shall meet at least two (2) Business Days in advance of any OTE GM to consult and discuss in good faith the manner of exercise of the voting rights held by the Parties.
- (b) The Representatives or any other person designated by each Representative shall be given a proxy to exercise the voting rights held by each Party.
- (c) The Representatives shall instruct the proxy holders to exercise the voting rights as agreed in the consultations between the Representatives.
- (d) In any case at the OTE GM level:
 - (i) the HR shall exercise its voting rights as proposed by DT, except from the Veto Matters or matters upon which, pursuant to the terms of this Agreement, HR may vote upon its discretion (e.g. nomination of HR Directors); and
 - (ii) concerning Veto Matters, DT shall exercise its voting rights in accordance with HR's vote, namely vote against the proposal in relation to which HR wishes to exercise its Veto Right.

Article 6

Veto Right – Veto Matters

6.1 General

The HR shall have a Veto Right in relation to each Veto Matter exercisable as follows:

- (a) In respect of a Veto Matter requiring a decision of the OTE BoD, the relevant decision shall pass only if at least two (2) of the HR Directors vote in favour thereof.
- (b) In respect of a Veto Matter requiring a decision of the OTE GM, DT shall vote against the proposal in relation to which HR wishes to exercise its Veto Right.

6.2 Veto Matters

6.2.1 All matters set out below shall constitute Veto Matters:

- (a) Decisions regarding dissolution and submission into liquidation of OTE, or any equivalent procedure, revival and prolongation of the duration of OTE.
- (b) Any change in the registered seat and primary headquarters of OTE outside of Greece.
- (c) On the grounds of national security in the Hellenic Republic on
 - i. Any merger of OTE with another company or any merger of OTE by creation of a new company limited by shares,
 - ii. Any transfer of or creation of security over the whole or substantially the whole of OTE's network or any Material Infrastructure Assets of OTE, in one or a series of related transactions,

provided that in each case (i) and/ or (ii) above the HR can demonstrate that any such measure or corporate act will lead to a material adverse impact of the national security of the HR, which cannot be cured in a reasonable period of time. For the avoidance of doubt, this will not be the case merely as a result of a

(potential) deterioration of the financial condition of OTE (including a loss of revenue or profits), a change in the shareholder structure, a replacement of assets or outsourcing of service provisioning or IT activities to third parties or a sale of assets outside of the HR or the integration of the OTE network in a larger European network.

For the purposes of this paragraph "**Material Infrastructure Assets**" means any infrastructure assets the aggregate book value of which exceeds €500 million. It is understood that the aggregate book value of the Material Infrastructure Assets includes all improvements (for the avoidance of doubt, only as reflected in the books and records of OTE).

- (d) Decision on the abolition of the pre-emptive rights of existing shareholders in any share capital increase of OTE or the issuance of bonds convertible or exchangeable into common shares of OTE or other securities convertible or exchangeable into common shares of OTE.
- (e) If HR can demonstrate that any action, act or deed of OTE will have a material adverse impact on the public safety of the HR and cannot be cured in a reasonable period of time, provided that issues related to network performance or issues related to action, act or deed directly or indirectly allowed by Greek legislation, regulation and/ or applicable legal and/or regulatory practice shall not be considered matters of public safety for the purpose of this Agreement.
- (f) Any transaction involving any disposal or acquisition of assets between OTE and any DT Group Company exceeding the amount of €500 million in one or a series of related transactions, provided that HR reasonably demonstrates that i) such a transaction does not fall within the ordinary course of OTE day-to-day business as set out by applicable Company Law and ii) HR can demonstrate that such a transaction is not at arm's length.
- (g) For a period of two (2) years as of the Effective Date on
 - i. Any change in the company name OTE S.A. and,
 - ii. A change of the primary listing jurisdiction (i.e. Greece) of the OTE Shares.

PART D

Share Transfers

Article 7

HR Right of First Refusal

7.1 If DT intends to Transfer and is willing to enter into an agreement with one or more third parties (i.e. not to a member of DT Group) to Transfer any OTE Shares or pre-emption rights for new shares held by it or any other member of the DT Group, as the case may be, (a

"**Transfer Agreement**"), the HR shall have the right to acquire such OTE Shares on the terms and conditions set forth in the Transfer Agreement (the "**HR Right of First Refusal**"), except in relation to the Transfer price if the HR can demonstrate that the price under the Transfer Agreement is higher than the price a *bona fide* acquirer of OTE Shares would have offered, in which case such *bona fide* third party price shall prevail. In the agreements underlying the acquisition of OTE Shares as a result of the exercise of the HR Right of First Refusal, DT shall warrant that it has free and unencumbered title to the OTE Shares to be transferred; the

completion of the Transfer as a result of the exercise of the HR Right of First Refusal shall be subject to all necessary regulatory approvals having been obtained, if any.

7.2 DT shall inform the HR by a DT Notice accompanied by a certified copy of the Transfer Agreement including all agreements ancillary thereto, if already available, or otherwise a summary of the key commercial terms and conditions of the intended Transfer. If the HR Right of First Refusal is not exercised by the HR pursuant to a HR Notice to DT within 60 Business Days from receipt of the DT Notice, DT may consummate the Transfer Agreement as notified to the HR.

7.3 For the avoidance of doubt, should DT not consummate the Transfer Agreement as notified to the HR, the HR Right of First Refusal shall continue to apply with respect to the OTE Shares and pre-emption rights which were subject to the Transfer Agreement in addition to any other OTE Shares held by DT or any other member of the DT Group, as the case may be.

7.4 In the case of a contemplated publicly marketed equity offering or any other on market sale, other than block trades (each an “**Offering**”) by DT or any other member of the DT Group, as the case may be, the OTE Shares or the pre-emption rights, as applicable, to be offered to the market shall first be offered to the HR based on the same terms and conditions as in the contemplated Offering, except for the price, which shall correspond to, as far as OTE Shares are concerned, the volume weighted average price, for the previous twenty (20) trading days, calculated in accordance with the process and rules laid down in article 10 of this Agreement (the “**VWAP**”) for OTE Shares quoted on the Exchange on the day the HR is notified by DT of its intention to proceed with an Offering of OTE Shares pursuant to a DT Notice (the

“**Additional HR Right of First Refusal**”), except where an Adjustment Event occurs triggering an adjustment to the market price of OTE Shares, in which case the Parties agree that such adjustment shall be taken into account to calculate the price for the Additional HR Right of First Refusal. If such DT Notice is given within twenty days of a dividend being paid by OTE and thus the OTE Shares becoming ex-dividend in the process, for the purposes of calculating an average, the prices for the OTE Shares shall be calculated on a cum-dividend basis for the entire VWAP period, in case the majority of the days of the relevant VWAP period fell in a time when the OTE Shares had been cum-dividend, and on an ex-dividend basis for entire VWAP period in all other cases. In the agreements underlying the acquisition of OTE Shares as a result of the exercise of the Additional HR Right of First Refusal, DT shall warrant that it has free and unencumbered title to the OTE Shares to be sold; the completion of the acquisition of OTE Shares as a result of the exercise of the Additional HR Right of First Refusal shall be subject to all necessary regulatory approvals having been obtained, if any. Should the HR not have notified DT of its intention to exercise the Additional HR Right of First Refusal within thirty (30) Business Days after having received the relevant DT Notice, DT shall be entitled to complete the Offering at the terms and conditions notified to the HR within a period of three (3) months, failing which the HR Right of First Refusal and the Additional HR Right of First Refusal shall continue to apply with respect to the OTE Shares which were not sold in the Offering.

7.5 In case DT intends to proceed with an Offering of pre-emption rights, it shall send a DT Notice to the HR by one (1) Business Day prior to the commencement of such rights trading period. If the HR responds that it intends to exercise the Additional HR Right of First Refusal in respect of the pre-emption rights by the fifth (5) day of such rights trading period, the price at which these rights will be offered to the HR shall be the average closing price for such rights during the first five (5) days of their trading period. Should the HR notify DT of its intention to

exercise the Additional HR Right of First Refusal in respect of the pre-emption rights within the time period set out in the previous sentence, it shall acquire such rights on the last day of their trading. Should the HR not so notify DT of its intention to exercise the Additional HR Right of First Refusal in respect of the pre-emption right, DT shall be entitled to complete the Offering of such rights at the terms and conditions notified to the HR by the end of such rights trading period. The rights in this Article 7 shall expire 2 years after the Effective Date.

Article 8

DT Right of First Refusal

8.1 Without prejudice to the Transfer of the HRADF OTE Shares to the HRADF by the HR, in which case the DT Right of First Refusal (as defined below) shall not apply, if the HR intends to Transfer and is willing to enter into an agreement with one or more third parties to Transfer any OTE Shares or pre-emption rights for new shares held by it (a "**Transfer Agreement**"),

DT shall have the right to acquire or designate in writing another member of the DT Group to acquire such OTE Shares on the terms and conditions set forth in the Transfer Agreement (the "**DT Right of First Refusal**"), except in relation to the Transfer price if DT can demonstrate that the price under the Transfer Agreement is higher than the price a *bona fide* acquirer of OTE Shares would have offered, in which case such *bona fide* third party price shall prevail. In the agreements underlying the acquisition of OTE Shares as a result of the exercise of the DT Right of First Refusal, the HR shall warrant that it has free and unencumbered title to the OTE Shares to be transferred; the completion of the Transfer as a result of the exercise of the DT Right of First Refusal shall be subject to all necessary regulatory approvals having been obtained, if any.

8.2 The HR shall inform DT by a HR Notice accompanied by a certified copy of the Transfer Agreement including all agreements ancillary thereto, if already available, or otherwise a summary of the key commercial terms and conditions of the intended Transfer. If the DT Right of First Refusal is not exercised by DT or its designee pursuant to a DT Notice to HR within 60 Business Days from receipt of the HR Notice, the HR may consummate the Transfer Agreement as notified to DT.

8.3 For the avoidance of doubt, should the HR not consummate the Transfer Agreement as notified to DT, the DT Right of First Refusal shall continue to apply with respect to the OTE Shares and pre-emption rights which were subject to the Transfer Agreement in addition to any other OTE Shares held by the HR.

8.4 In the case of an Offering of OTE Shares by the HR, the OTE Shares to be offered to the market shall first be offered to DT based on the same terms and conditions as in the contemplated Offering, except for the price, which shall correspond to the volume weighted twenty day VWAP for OTE Shares quoted on the Exchange on the day DT is notified by the HR of such intention pursuant to a HR Notice (the "**Additional DT Right of First Refusal**") except where an Adjustment Event occurs triggering an adjustment to the market price of OTE Shares, in which case the Parties agree that such adjustment shall be taken into account to calculate the price for the Additional DT Right of First Refusal. If such HR Notice is given within twenty days of a dividend being paid by OTE and thus the OTE Shares becoming ex-dividend in the process, for the purposes of calculating an average, the prices for the OTE Shares shall be calculated on a cum-dividend basis for the entire 20 VWAP period in case the majority of the days of the relevant VWAP period fell in a time when the OTE Shares had been cum-dividend, and on ex-dividend basis for entire 20 VWAP period in all other cases. In the agreements underlying the acquisition of OTE Shares as a result of the exercise of the

Additional DT Right of First Refusal, the HR shall warrant that it has free and unencumbered title to the OTE Shares to be sold; the completion of the acquisition of OTE Shares as a result of the exercise of the Additional DT Right of First Refusal shall be subject to all necessary regulatory approvals having been obtained, if any. Should DT not have notified the HR of its intention to exercise the Additional DT Right of First Refusal within thirty (30) Business Days after having received the relevant HR Notice, the HR shall be entitled to complete the Offering at the terms and conditions notified to DT within three (3) months, failing which the DT Right of First Refusal and the Additional DT Right of First Refusal shall continue to apply with respect to the OTE Shares which were not sold in the Offering.

8.5 In case the HR intends to proceed with an Offering of pre-emption rights, it shall send a HR Notice to the DT by one (1) Business Day prior to the commencement of such rights trading period. If DT responds that it intends to exercise the Additional Right of First Refusal in respect of the pre-emption rights by the fifth (5) day of such rights trading period, the price at which these rights will be offered to DT shall be the average closing price for such rights during the first five (5) days of their trading period. Should DT notify the HR of its intention to exercise the Additional DT Right of First Refusal in respect of the pre-emption rights within the time period set out in the previous sentence, it shall acquire such rights on the last day of their trading. Should DT not so notify the HR of its intention to exercise the Additional DT Right of First Refusal in respect of the pre-emption right, the HR shall be entitled to complete the Offering of such rights at the terms and conditions notified to DT by the end of such rights trading period.

8.6 For the avoidance of doubt, the DT Right of First Refusal and the Additional DT Right of First Refusal shall also apply to the HRADF OTE Shares once they have been transferred to the HRADF. The HRADF agrees to follow the procedure in this Article 8 for any Transfer of OTE Shares to third parties or any Offering of OTE Shares..

Article 9

Change of Control In DT

9.1 The HR shall have the right to require DT to sell to the HR or to any governmental fund of the HR, body (belonging to the General Government of the HR) or agency of the HR (each the "HR Designee") all OTE Shares held by DT or any other member of the DT Group, as the case may be, in the event that there is a Change Of Control In DT, provided that such right shall not apply in the event that the Change of Control in DT involves a transaction with any electronic communications operator of similar size and standing as DT which is established in the European Union or the U.S.A. or is ultimately owned by persons who are nationals or citizens of, or incorporated in, the European Union or the U.S.A...

9.2 The right to acquire the OTE Shares pursuant to Paragraph 9.1 may only be exercised by the HR or the HR Designee pursuant to a HR Notice to DT within ten (10) Business Days following receipt of a DT Notice in connection with the Change Of Control In DT.

9.3 The price at which the HR or the HR Designee shall be entitled to purchase the OTE Shares in such case shall be the twenty day VWAP for OTE Shares quoted on the Exchange on the day of the occurrence of the Change Of Control In DT, plus a premium of 30%.

9.4 In the agreements underlying the acquisition of OTE Shares as a result of the Change Of Control in DT, DT shall warrant that it holds free title to the OTE Shares. To the extent such OTE Shares are Encumbered, DT shall be entitled to repay the secured debt with the proceeds

of the sale in order to deliver the OTE Shares free from such Encumbrance. The completion of the acquisition of OTE Shares as a result of the occurrence of the Change Of Control In DT shall be subject to all necessary regulatory approvals having been obtained, if any.

Article 10

HR Put Option

10.1 DT hereby grants to HR the right to require DT to purchase from the HR all OTE Shares (the "**Put Option Shares**") that the HR will hold at the time of the exercise of such right (the "**Put Option**"). The Put Option will become exercisable after the lapse of the fifth (5) calendar year from the Effective Date and may be exercised annually during a period of four (4) weeks starting on [• – depends on the Effective Date] (the "**Put Option Period**") of as follows:

- (a) at a price per Put Option Share (the "**Put Option Price**") equal to the weighted average market price for the OTE Shares on the ATHEX ("**VWAP**") for the last 20 trading days prior to the receipt of the Put Option Exercise Notice as per the below; and
- (b) by HR irrevocably giving Notice to DT of its intent to exercise the Put Option (the "**Put Option Exercise Notice**"), specifying therein the exact number of the Put Option Shares and the date for the transfer thereof, which shall be the third (3rd) Business Day after the expiration of one month from receipt by DT of the Put Option Exercise Notice (each the "**Put Option Date**"),

it being understood that

- (i) "block trades" (as defined in the ATHEX Regulation) shall not be taken into account to calculate the VWAP; and
- (ii) for the calculation of the VWAP, if such Put Option Exercise Notice is given within twenty (20) trading days of a dividend being paid by OTE and thus the OTE Shares becoming ex-dividend in the process, for the purposes of calculating an average, the following adjustments to the OTE Share prices shall be made before the Put Option Price is calculated as per Paragraph 10.1 (a):
 - (A) In case the OTE Shares have been traded cum-dividend for ten (10) trading days or more than ten (10) days of the twenty (20) day VWAP period, the prices for the OTE Shares in the days that have been traded ex-dividend shall be increased by the amount of the dividend to calculate the VWAP. Put Option Price referred to in Paragraph 10.1 (a) will be adjusted to be the sum of the VWAP and the relevant premium as in Paragraph 10.1 (a) above, less the per share amount of the dividend received.
 - (B) in case the OTE Shares have been traded ex-dividend for more than ten (10) trading days of the twenty (20) day VWAP period, the prices for the OTE Shares in the days that have been traded cum-dividend shall be decreased by the amount of the dividend to calculate the VWAP. The Put Option Price referred to in Paragraph 10.1 (a) will be adjusted to be the sum of the VWAP and the relevant premium, as in Paragraph 10.1 (a) above.

10.2 The Parties agree that:

- (a) the receipt by DT of a Put Option Exercise Notice sent by the HR shall oblige the latter to sell and the former to purchase the relevant Put Option Shares at the relevant Put Option Price; and

- (b) the transfer of any Put Option Shares to DT from the HR shall require the entering into a separate written agreement, substantially in the form of the Share Purchase Agreement, with such adjustments as the Parties will deem necessary in view of the prevailing circumstances.
- (c) the HR Put Option does not extend to HRADF OTE Shares.

10.3 If, at any time during the Put Option Period, an Adjustment Event occurs, thus triggering an adjustment to the market price of OTE Shares, the Parties agree that such adjustment shall be taken into account to calculate the Put Option Price, as applicable.

10.4 If in any case there is no market price for OTE for any reason whatsoever for more than five (5) Business Days and thus the price used as a basis for the Put Option cannot be calculated, then the Parties shall calculate the (20) day VWAP period starting on the same calendar day in the immediately previous month to the month in which the Put Option Exercise Notice is sent; provided that if such date is not a Business Day the parties shall use the next Business Day after such day.

Article 11

DT Call Option

11.1 The HR hereby grants to DT the right to require the HR to sell to DT all OTE Shares

(the "**Call Option Shares**") that the HR will hold at the time of the exercise of such right (the "**Call Option**"). The Call Option will become exercisable after the lapse of the fifth (5) calendar year from the Effective Date and may be exercised annually during a period of four

(4) weeks starting on [● – depends on the Effective Date] (the "**Call Option Period**") of as follows:

- (a) at a price per Call Option Share (the "**Call Option Price**") equal to the weighted average market price for the OTE Shares on the ATHEX ("**VWAP**") for the last 20 trading days prior to the receipt of the Call Option Exercise Notice; and
- (b) by DT irrevocably giving Notice to the HR of its intent to exercise the Call Option (the "**Call Option Exercise Notice**"), specifying therein the exact number of the Call Option Shares and the date for the transfer thereof, which shall be the third (3rd) Business Day after the expiration of one month from receipt by the HR of the Call Option Exercise Notice (each the "**Call Option Date**"),

it being understood that

- (i) "block trades" (as defined in the ATHEX Regulation) shall not be taken into account to calculate the VWAP; and
- (ii) for the calculation of the VWAP, if such Call Option Exercise Notice is given within twenty (20) trading days of a dividend being paid by OTE and thus the OTE Shares becoming ex-dividend in the process, for the purposes of calculating an average, the following adjustments to the OTE Share prices shall be made before the Call Option Price is calculated as per Paragraph 11.1 (a):
 - (A) In case the OTE Shares have been traded cum-dividend for ten (10) trading days or more than ten (10) days of the twenty (20) day VWAP period, the prices for

the OTE Shares in the days that have been traded ex-dividend shall be increased by the amount of the dividend to calculate the VWAP. Call Option Price referred to in Paragraph 11.1 (a) will be adjusted to be the sum of the VWAP and the relevant premium as in Paragraph 11.1 (a) above, less the per share amount of the dividend received.

- (B) in case the OTE Shares have been traded ex-dividend for more than ten (10) trading days of the twenty (20) day VWAP period, the prices for the OTE Shares in the days that have been traded cum-dividend shall be decreased by the amount of the dividend to calculate the VWAP. The Call Option Price referred to in Paragraph 11.1 (a) will be adjusted to be the sum of the VWAP and the relevant premium, as in Paragraph 11.1 (a) above.

11.2 The Parties agree that:

- (a) the receipt of the HR of a Call Option Exercise Notice sent by DT shall oblige the former to sell and the latter to purchase the relevant Call Option Shares at the relevant Call Option Price; and
- (b) the transfer of any Call Option Shares to DT from the HR shall require the entering into a separate written agreement, substantially in the form of the Share Purchase Agreement, with such adjustments as the Parties will deem necessary in view of the prevailing circumstances.
- (c) the DT Call Option does not extend to HRADF OTE Shares.

11.3 If, at any time during the Call Option Period, an Adjustment Event occurs, thus triggering an adjustment to the market price of OTE Shares, the Parties agree that such adjustment shall be taken into account to calculate the Call Option Price, as applicable.

11.4 If in any case there is no market price for OTE for any reason whatsoever for more than five (5) Business Days and thus the price used as a basis for the Call Option cannot be calculated, the parties shall calculate the (20) day VWAP period starting on the same calendar day in the immediately previous month to the month in which the Call Option Exercise Notice is sent; provided that if such date is not a Business Day, the Parties shall use the next Business Day after such day.

PART E

Other Arrangements

Article 12

Governance of OTE Group Companies

12.1 The Parties shall procure that the board of directors of the following OTE Group Companies, namely Cosmote, OTEplus and OTE Asfalisi shall include one (1) member, who will be appointed or elected, as applicable, upon nomination by the HR following consultation with DT. In the event that, under the contractual commitments of OTE in respect of the governance of any OTE Group Company in force at the Effective Date, DT is restricted from implementing the arrangements contemplated in this Paragraph 12.1, DT shall use its reasonable efforts to do so in a manner consistent with this provision.

Article 13

Undertakings

13.1 Universal Services

The Parties agree that OTE shall continue to offer “universal services” (as defined in the Electronic Communications Law) for as long as is required to do so by EETT, pursuant to the Electronic Communications Law.

13.2 National Security

The Parties agree that OTE will comply with HR’s requirements in terms of national defence and security in accordance with the applicable legislation.

13.3 Human Resources

Subject to applicable legislation, HR and DT shall, at the request of HR consult on any significant collective redundancy plans of OTE which have been presented to the OTE BoD. Any of HR or DT may request that the Managing Director takes part in the consultation. The consultation process shall involve two (2) HR Directors and two (2) DT Directors and be completed within 20 Business Days of the HR Directors being made aware of any such redundancy plans by the Managing Director and none of the Parties shall be bound by the proposals of the other Party.

PART F

Conditions – Termination

Article 14

Conditions

14.1 Conditions Precedent

This Agreement, with the exception of articles 14.1, 14.3.3, 14.3.4, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 (which shall be effective as of the date of the signing of this Agreement) shall become effective after the following Conditions Precedent (the “**Conditions Precedent**”) have been satisfied:

- (a) the issuance of the ICARP decision for the transfer of the HRADF OTE Shares by the HR to the HRADF.
- (b) the issuance of a positive and unconditional response by the CMC to the request letter dated ●/2016 addressed by [HRADF] or [jointly by the HRADF and DT]¹ to the CMC, confirming at the reasonable satisfaction of DT that the present Agreement, the transactions contemplated thereby and the transfer of the HRADF OTE Shares to the HRADF will not trigger any obligation to launch a mandatory tender offer for 100% in OTE, a copy of which is attached hereto as Annex ●.

¹ The matter will be clarified before the execution of this Second Amendment.

14.1.1 All other approvals by regulatory Authorities where required under local law.

14.2 Obligations with respect to Conditions Precedent

14.2.1 The Parties shall inform each other without undue delay in each case as soon as any Condition Precedent has been satisfied or in case the potential non-satisfaction is imminent.

14.2.2 The Parties hereby undertake to use their best efforts and to act in good faith to cause the Conditions Precedent to be satisfied as soon as possible after the date hereof.

14.3 Consequences of non-satisfaction of Conditions Precedent

14.3.1 Each Party shall have the right to rescind this Agreement by Notice to the other Party if the Condition Precedents set out in Paragraph 14.1 has not been satisfied by 30th of November, 2016.

14.3.2 Until the Effective Date, the HR undertakes to refrain from transferring (a) the HRADF OTE Shares to the HRADF, or (b) any other OTE Shares to any third party, or entering into any other agreement or arrangement, which would have a similar economic effect or result, with any such transfer.

14.3.3 The Parties expressly agree that, until the Effective Date, the provisions of the SHA shall remain in full force and effect and their rights and obligations under the SHA shall not be affected by the present Agreement, the sole purpose of which is to amend the terms of the SHA.

14.3.4 In case this Agreement is rescinded in accordance with Article 14.3.1, no Party shall have no liability towards the other Party, except that Articles 14, 15 and 16, as well as Article 22.1 shall remain in full force and effect. The termination of this agreement shall not release any person from any liability, which at the time of termination has already accrued to another person or which thereafter may accrue in respect of any act or omission prior to such termination.

14.4 Term and Termination

14.4.1 This Agreement shall become effective on the Effective Date and remain in force for as long as the HR holds at least 5% of the total voting rights in OTE, including any IKA OTE Shares but subject (a) to the HR direct participation in OTE never falling below 1% and (b) that the HR may control the exercise of the voting rights of the IKA OTE Shares through the HR-IKA Agreement (or any other agreement with substantially the same terms and conditions) (the "Term").

14.4.2 However, to the extent that the shareholding of HR (including IKA OTE Shares) falls below 5% due to capital measures at OTE, (including a merger and any other transaction having a dilutive impact on HR's shareholding), the Agreement shall only expire if HR (including IKA OTE Shares) does not increase its shareholding to 5% within two (2) years as of the completion of any such capital measure, provided that the HR must hold at least 1%. Exceptionally, if the shareholding of HR (including IKA OTE Shares) falls below 5% due to capital measures at OTE (including a merger and any other transaction having a dilutive impact on HR's shareholding), within the first two (2) years as of the Effective Date, the Agreement shall only expire if HR (including IKA OTE Shares) does not increase its shareholding to 5% within three (3) years, provided that the HR must hold at least 1%.

14.4.3 If DT holds less than 25% of the total voting rights in OTE, the HR shall have the right (but not the obligation) to terminate the present Agreement by serving a written notice to DT within twenty (20) Business Days as of the date the HR becomes aware that DT's total voting rights in OTE have fallen below 25%. For the avoidance of doubt, if the HR elects not to

exercise its termination right under this article 14.4.3, the corporate governance of OTE shall continue to be regulated under the present Agreement.

14.4.4 The termination of this Agreement shall not release a Party from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

PART G

Final Provisions

Article 15

Announcements

A Party shall not make any public announcement or issue any circular relating to this Agreement and the Purchase Agreement or any ancillary matter after the date hereof, without the Parties having consulted each other and provided that the Parties will have duly considered any comments made by the other Party. This Article 15 shall not prevent a Party from making any announcement or issue or release any press release or circular required by any applicable legislation, but the Party with an obligation to make an announcement or issue a circular shall consult with the other Party so far as is reasonably practicable before complying with such obligation.

Article 16

Notices - Service of Process

16.1 Any Notice in connection with this Agreement or with any Proceedings 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 16.1, and marked "IMPORTANT LEGAL NOTICE".

(a) The contact details of the HR are:

Ministry of Finance

Office of the Minister
Address: 5-7 Nikis St,
Athens, 10563

Tel.: +30 210 33 32607, +30 210 33
32616 Fax: +30 210 33 32 608
email: min.secretary@minfin.gr,
minister@minfin.gr Attention: Director

with a copy to:

Ministry of Finance

General Secretariat of Public Property
Privatization & Equity Management Unit

Address: 8 K. Servias St, Athens, 10 184
Telephone: +30 210 3375810, +30 210
3375819 Fax: +30 210 3375917

e-mail:

privatization@minfin.gr

Attention: Head of Unit

And

Hellenic Asset Development Fund

Address: 1 Kolokotroni & Stadiou Str. Athens,
105 62 Tel: +30 210 3274400

Fax: +30 210

3274448-9 e-mail:

info@hraf.gr

Attention: ●

(b) The contact details of DT are:

DEUTSCHE TELEKOM AG

Address: Friedrich-Ebert-Allee 140, 53113 Bonn,
Germany Tel: +49 228 181 44070

Fax: + 49-228-181-74006.

E-mail:

Axel.Luetzner@telekom.de

Attention: Dr. Axel Lützner

with a copy to:

Koutalidis Law Firm

Address: 4 Valaoritou Str., GR 106 71, Athens, Greece

Tel: +30 210 3607 811

Fax: + 30 210 3600 069.

E-mail: npimblis@koutalidis.gr and nsalakas@koutalidis.gr

Attn.: Messrs. Nikos Pimblis and Nikos Salakas

16.2 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.

16.3 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 16.1.

Article 17

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 signed by or on behalf of each Party. For the avoidance of doubt the Parties expressly agree that any such amendment, variation or waiver will require no further steps in terms of ratification by virtue of law or otherwise.

Article 18

Entire Agreement

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

Article 19

Language

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

Article 20

Assignment

This Agreement is personal to the Parties and the rights and obligations of any of the Parties may not be assigned or otherwise transferred without the prior written consent of the other Party.

Article 21

Miscellaneous

21.1 Each Party shall bear its own costs and expenses in connection with the preparation, execution and consummation of this Agreement, including, without limitation, any and all professional fees and charges of its advisors, taking into account article 10 of Law 3049/2002.

21.2 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.

21.3 Should any provision of this Agreement be or become invalid, ineffective or unenforceable as a whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and the purpose of such invalid, ineffective or unenforceable provision as regards subject-matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this Agreement.

21.4 Each Party undertakes 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.

21.5 For the avoidance of any doubt, in case the HRADF sells or otherwise transfers in any way all or any of the HRADF OTE Shares, then once such transfer has been completed (and without prejudice to DT's rights under Articles 8, 10 and 11 hereof in the context of any such transfer) such OTE Shares shall not be any more subject of this Agreement and the successor of the HRADF shall not be bound from any term of the present Agreement.

Article 22

Confidentiality

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

22.2 The Parties understand that full disclosure of the contents of this Agreement and relevant information including Confidential Information shall be required, for the purposes of the ratification of this Agreement and the Shareholders' Agreement by the Greek Parliament.

22.3 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 22 shall not apply to:

- (a) information which is or becomes publicly available (otherwise than as a result of a breach of this Article 22);
- (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 22, 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 22.

22.4 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 22).

Article 23

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 the HR, the second shall be appointed by DT 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 Geneva, Switzerland 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 24

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 three (3) originals the day and year first above written and each Party has received one (1) original.

Signed on behalf of the Hellenic Republic Signed on behalf of Deutsche Telecom AG

By

By

Name:

Name:

Position:

Position:

Place:

Place:

Signed on behalf of the Hellenic Republic
Asset Development Fund

By

Name:

Position:

2. Την παροχή εξουσιοδότησης στον Υπουργό Οικονομικών να υπογράψει ως εκπρόσωπος του Ελληνικού Δημοσίου την ως άνω τροποποιητική Συμφωνία.

Η απόφαση αυτή να δημοσιευθεί στην Εφημερίδα της Κυβερνήσεως.

Αθήνα, 25 Οκτωβρίου 2016

Η Διυπουργική Επιτροπή Αναδιαρθρώσεων και Αποκρατικοποιήσεων

Οι Υπουργοί

Οικονομίας, Ανάπτυξης
και Τουρισμού

ΓΕΩΡΓΙΟΣ ΣΤΑΘΑΚΗΣ

Περιβάλλοντος και Ενέργειας

ΠΑΝΑΓΙΩΤΗΣ ΣΚΟΥΡΛΕΤΗΣ

Εργασίας, Κοινωνικής Ασφάλισης
και Κοινωνικής Αλληλεγγύης

ΓΕΩΡΓΙΟΣ ΚΑΤΡΟΥΓΚΑΛΟΣ

Υποδομών, Μεταφορών και Δικτύων

ΧΡΗΣΤΟΣ ΣΠΙΡΤΖΗΣ

Οικονομικών

ΕΥΚΛΕΙΔΗΣ ΤΣΑΚΑΛΩΤΟΣ