PRICING OF INHERITANCE SERVICES

According to Rule 47 of the Regulation for the Operation of Dematerialized Security System (D.S.S.) [HCMC Decision n. 3/304/10.6.2004 - Government Gazette 901 B’, 16/06/2004] as amended, three ways are determined to legitimize heirs in order to transfer shares due to an inheritance, namely through:

1. an Operator
2. the Issuer
3. Hellenic Central Securities Depository S.A. (HCSD)

Either way, it is the HCSD that is responsible to transfer the shares from the Special Account of the Share of the deceased person to the accounts of the Shares of the heirs.

PRICING – HCSD RIGHTS

According to n. 153/18.12.2006 Decision of the BoD, as amended, HCSD fees for the registration of securities due to an inheritance are as follows:

For the transfer of Securities: 0.04% of the value to be transferred (0.015% in case of bonds) with minimum fee the least between €20 and the 20% of the transfer value. As transfer value is considered the product of the securities’ quantity, times the closing price the day before the date of death. In case co-owners, each one is charged proportionally, with minimum fee the least between €20 and the 20% of the transfer value.

For the legitimization of heirs: In addition to the above mentioned transferring charge, a fee of €30 (plus VAT) per heir is payable, despite the portfolio value and the number of inherited securities, only if HCSD undertakes the legitimization procedure.

Other charges: Heirs bear proportionately any other fees related to the deceased person’s obligations towards HCSD (e.g. custody fees for securities held in the Special Account).
Pricing Examples

Example 1 (one heir)
Assume 10 shares of ETE inheritance valued at €8 per share the day before the date of death, that is to be transferred to a single heir.

HCSD transfer fee:

<table>
<thead>
<tr>
<th>Value of shares:</th>
<th>10 shares *€8 per share = €80 in total</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.04% Fee:</td>
<td>€80 * 0.04% commission = €0.032</td>
</tr>
</tbody>
</table>

The heir will pay the minimum fee (20% of the total value) of €16.

In case HCSD undertakes the legitimization procedure there will be an additional fee of €30 + 23% VAT = €36.90

Therefore, the heir will pay €16 for transfer fee + €36.9 for legitimization = €52.90 in total.

Example 2 (one heir)
Assume 100 shares of ETE inheritance valued at €20 per share the day before the date of death, that is to be transferred to a single heir.

HCSD transfer fee:

<table>
<thead>
<tr>
<th>Value of shares:</th>
<th>100 shares *€20 per share = €2,000 σύνολο</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.04% Fee:</td>
<td>€2,000 * 0.04% commission = €0.80</td>
</tr>
</tbody>
</table>

The heir will pay a minimum fee of €20

In case HCSD undertakes the legitimization procedure there will be an additional fee of €30 + 23% VAT = €36.90

Therefore, the heir will pay €20 for transfer fee + €36.9 for legitimization = €56.90 in total.
Example 3 (more than one heir)
Assume an inheritance of 1,000 ETE shares, valued at €20 each plus 5,000 TITAN shares, valued at €25 the day before the date of death, that are to be transferred to two heirs. Heir A is to receive 500 ETE and 2,000 TITAN and heir B 500 ETE and 3,000 TITAN.

HCSD transfer fee:

Heir A:

Value of shares: 500 shares * €20 = €10,000 ETE
2,000 shares * €25 = €50,000 TITAN
Total: €60,000

0.04% Fee: €60,000 * 0.04% commission = €24

Heir B:

Value of shares: 500 shares * €20 = €10,000 ETE
3,000 shares * €25 = €75,000 TITAN
Total: €85,000

0.04% Fee: €85,000 * 0.04% commission = €34

Heir A would pay €24 and heir B €34

In case HCSD undertakes the legitimization procedure there will be an additional fee €30 for each heir.

Therefore heir A will pay €24 transfer fee + €30 + 23% VAT = €36,90 for legitimization = €60,90 in total, and heir B €34 + €36,9 = €70,9 in total.

Example 4 (a group of co-owners)
Assume an inheritance of 1,000 ETE shares, valued at €20 each plus 5,000 TITAN shares, valued at €25 the day before the date of death, that are to be transferred to two heirs. Heir A is to receive 10% and heir B 90% of the whole portfolio.

HCSD transfer fee:

Value of shares: 1,000 shares * €20 = €20,000 ETE
2,000 shares * €25 = €50,000 TITAN
Total: €70,000

HCSD fee: 0.04%
Heir A would pay €70,000 * 0.04% * 10% = 2.8 €, therefore the minimum charge of €20.

Heir B will pay €70,000 * 0.04% * 90% = €25,2

In case HCSD undertakes the legitimization procedure then the charge will be an additional fee of €30 + 23% VAT = €36,9 for each heir.

Therefore heir A will pay €20 transfer fee + €36,9 for legitimization = €56,9 in total.

and heir B €25,2 + €36,9 = €62,10 in total.