

EXECUTION VERSION

TRUST DEED

4 OCTOBER 2019

HELLENIC PETROLEUM FINANCE PLC
as Issuer

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

HELLENIC PETROLEUM S.A.
as Guarantor

relating to
€500,000,000 2.00 per cent. Guaranteed Notes due 4 October 2024

ALLEN & OVERY

Allen & Overy LLP

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THIS TRUST DEED is made on 4 October 2019

BETWEEN:

- (1) **HELLENIC PETROLEUM FINANCE PLC** (the **Issuer**);
- (2) **HELLENIC PETROLEUM S.A.** (the **Guarantor**); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the **Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

- (A) By a resolution of the Board of Directors of the Issuer passed on 18 September 2019 and 20 September 2019, the Issuer has resolved to issue €500,000,000 in aggregate principal amount of 2.00 per cent. Guaranteed Notes due 4 October 2024 to be constituted in relation to this Trust Deed.
- (B) By a resolution of the Board of Directors of the Guarantor passed on 20 September 2019, the Guarantor has authorised the giving of its guarantee in relation to these Notes and to enter into certain covenants as set out in this Trust Deed.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed the following expressions have the following meanings:

Appointee means any attorney, manager, delegate, agent, nominee, custodian or other person appointed pursuant to the provisions of this Trust Deed;

Auditors means the auditors for the time being of the Issuer or, as the context may require, the Guarantor or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of chartered accountants in England as may be nominated in writing by the Trustee for the purpose;

Authorised Signatory means any person who (a) is a Director or the Secretary of the Issuer or the Guarantor (as the case may be) or (b) has been notified by the Issuer or the Guarantor (as the case may be) in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer or the Guarantor (as the case may be) for the purposes of this Trust Deed;

Clearing System has the meaning set out in paragraph 1 of Schedule 3;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Code means the U.S. Internal Revenue Code of 1986.

Conditions means the terms and conditions to be endorsed on the Notes, in the form or substantially in the form set out in Part 2 of Schedule 2 and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Notes accordingly;

Couponholder means the holder of a Coupon;

Coupons means the bearer interest coupons in or substantially in the form set out in Part 3 of Schedule 2 appertaining to the Notes and for the time being outstanding or as the context may require a specific number thereof and includes any replacement Coupons issued pursuant to Condition 11 (Replacement of Notes and Coupons);

Euroclear means Euroclear Bank SA/NV;

Event of Default means any one of those circumstances described in Condition 9 (Events of Default);

Extraordinary Resolution has the meaning set out in paragraph 1 of Schedule 3;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

Global Notes means the Temporary Global Note and Permanent Global Note to be issued pursuant to Clause 3.1 (Global Notes);

Liabilities means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

Material Subsidiary has the meaning set out in Condition 19 (Definitions);

Noteholders and (in relation to a Note) **holder** means the bearer of a Note save that, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of this Trust Deed other than with respect to the payment of principal or interest on such principal amount of such Notes, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of this Trust Deed;

Notes means the bearer notes in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each comprising the €500,000,000 2.00 per cent. Guaranteed Notes due 4 October 2024 constituted in relation to this Trust Deed in or substantially in the form set out in Schedule 2, and for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Notes issued pursuant to Condition 11 (Replacement

of Notes and Coupons) and (except for the purposes of Clause 3.1 and 3.3) the Global Note for so long as it has not been exchanged in accordance with the terms thereof;

outstanding means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to such date for redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 17 (Notices)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 6 (Redemption and Purchase) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 10 (Prescription);
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 11 (Replacement of Notes and Coupons);
- (f) (for the purpose only of ascertaining the amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11 (Replacement of Notes and Coupons);

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders, an Extraordinary Resolution in writing or an Extraordinary Resolution or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as envisaged by paragraph 1 of Schedule 3 and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 8.1 and 7.1, Condition 3 (Negative Pledge), Condition 6(c) (Redemption and Purchase – Redemption at the Option of Noteholders), Condition 9 (Events of Default), Condition 13 (Meetings of Noteholders; Modification and Waiver; Substitution), Condition 15 (Enforcement) and Schedule 3;
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor) of either for the benefit of the Issuer, the Guarantor or any Subsidiary of either shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agency Agreement means the agreement appointing the Principal Paying Agent and any other agreement for the time being in force appointing Successor paying agents, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

Paying Agents means the Principal Paying Agent at its Specified Office initially appointed pursuant to the Paying Agency Agreement and/or, if applicable, any additional paying agents or Successor paying agents, at their respective Specified Offices;

Permanent Global Note means the Permanent Global Note to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Part 2 of Schedule 1;

Potential Event of Default means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 9 (Events of Default) become an Event of Default;

Principal Paying Agent means the institution at its Specified Office initially appointed as principal paying agent pursuant to the Paying Agency Agreement or, if applicable, any Successor principal paying agent at its Specified Office;

Repay shall include **redeem** and vice versa and **repaid, repayable, repayment, redeemed, redeemable** and **redemption** shall be construed accordingly;

Reserved Matter means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other person or body corporate formed or to be formed (other than as permitted under Clause 7.3);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the guarantee of the Notes (other than as permitted under Clause 7.3);
- (e) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

Specified Office means, in relation to any Paying Agent, either the office identified with its name in the Conditions or any other office notified to any relevant parties pursuant to the Paying Agency Agreement;

Subsidiary has the meaning set out in Condition 19 (Definitions);

Successor means, in relation to the Paying Agents, such other or further person, as may from time to time be appointed pursuant to the Paying Agency Agreement as a Paying Agent;

Target2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

Temporary Global Note means the Temporary Global Note to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Part 1 of Schedule 1;

the Luxembourg Stock Exchange means the Luxembourg Stock Exchange or any successor thereto;

this Trust Deed means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee; and

Trustee Acts means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

1.2 Principles of interpretation

In this Trust Deed references to:

- (a) *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (b) *Additional amounts*: principal and/or interest in respect of the Notes shall be deemed also to include references to any additional amounts which may be payable under Condition 8 (Taxation);
- (c) *Tax*: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (d) *Currency*: "EUR", "€" or "euro" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and "pounds sterling" are to the lawful currency of the United Kingdom;
- (e) *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- (f) *Clauses and Schedules*: a Schedule or a Clause or Subclause, paragraph or Subparagraph is, unless otherwise stated, to a schedule hereto or a clause or Subclause, paragraph or Subparagraph hereof respectively;
- (g) *Principal*: principal shall, when applicable, include premium;

- (h) *Clearing systems*: Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Guarantor and the Trustee;
- (i) *Reasonableness*: involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes; and
- (j) *Gender*: words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case vice versa.

1.3 The Conditions

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.4 Headings

The headings and Subheadings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 The Schedules

The schedules are part of this Trust Deed and shall have effect accordingly.

2. COVENANT TO REPAY

2.1 Covenant to Repay

The Issuer covenants with the Trustee that it will, as and when the Notes or any of them become due to be redeemed or any principal on the Notes or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in euro in a city in which banks have access to Target2 in immediately available freely transferable funds the principal amount of the Notes or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount of the Notes or any of them outstanding from time to time as set out in the Conditions *provided that*:

- (a) every payment of principal or interest in respect of the Notes or any of them made to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Noteholders or Couponholders (as the case may be) in accordance with the Conditions;
- (b) if any payment of principal or interest in respect of the Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Noteholders or, if earlier, the seventh day after notice has been given to the Noteholders or Couponholders (as the case may be) in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the

subsequent payment to the Noteholders or Couponholders (as the case may be) under the Conditions; and

- (c) in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or refused upon due presentation (if so provided for in the Conditions) of the Note, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Noteholders or, if earlier, the seventh day after which notice is given to the Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Noteholders provided that on further due presentation thereof (if so provided for in the Conditions) such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 on trust for the Noteholders and Couponholders.

2.2 Following an Event of Default

At any time after any Event of Default or Potential Event of Default shall have occurred or the Trustee has received any money which it proposes to pay under Clause 9.1, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantor, the Principal Paying Agent and any other Paying Agents require the Principal Paying Agent and the other Paying Agents (if any) or any of them:
 - (i) to act thereafter, until otherwise instructed by the Trustee, as Paying Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any document or record which the relevant Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer and the Guarantor require each of them to make all subsequent payments in respect of Notes and Coupons to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, Subclause 2.1(a) shall cease to have effect.

3. THE NOTES

3.1 Global Notes

- (a) The Notes will initially be represented by the Temporary Global Note in the principal amount of €500,000,000. Interests in the Temporary Global Note shall be exchangeable, in accordance with its terms, for interests in the Permanent Global Note.

- (b) The Permanent Global Note shall be exchangeable, in accordance with its terms, for Notes in definitive form.

3.2 The Definitive Notes

The definitive Notes and the Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes will be endorsed with the Conditions.

3.3 Signature

The Global Notes, the Notes and the Coupons will be signed manually or in facsimile by a duly authorised person designated by the Issuer and, in the case of the Global Notes and the Notes, will be authenticated manually by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a duly authorised person even if at the time of issue of any Notes and/or Coupons he no longer holds that office. Notes and Coupons so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Entitlement to treat holder as owner

The Issuer, the Guarantor, the Trustee and any Paying Agent may deem and treat the holder of any Note and any Coupon appertaining to the relevant Note as the absolute owner of such Note or such Coupon as the case may be, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note (whether or not such Note or such Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note or Coupon) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Guarantor, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes and Coupons.

4. GUARANTEE AND INDEMNITY

4.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees to the Trustee payment of all sums expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes or Coupons, as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed and the Notes and Coupons. In case of the failure of the Issuer to pay any such sum as and when the same shall become due and payable, the Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by the Issuer.

4.2 Guarantor as principal debtor

The Guarantor agrees, as an independent primary obligation, that it shall pay to the Trustee on demand sums sufficient to indemnify the Trustee and each Noteholder and Couponholder against any loss sustained by the Trustee or such Noteholder or Couponholder by reason of the non-payment as and when the same shall become due and payable of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes, whether by reason of any of the obligations expressed to be assumed by the Issuer in this Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason, whether or not known to the Trustee or such Noteholder or Couponholder or for any other reason whatsoever.

4.3 Unconditional payment

If the Issuer defaults in the payment of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Notes or Coupons as and when the same shall become due and payable, the Guarantor shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in euro in a city in which banks have access to Target2 in immediately available, freely transferable funds the amount in respect of which such default has been made; *provided that* every payment of such amount made by the Guarantor to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall be deemed to cure *pro tanto* such default by the Issuer and shall be deemed for the purposes of this Clause 4 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the Noteholders and Couponholders in accordance with the Conditions, and everything so paid by the Guarantor in accordance with the Paying Agency Agreement shall have the same effect as if it had been paid thereunder by the Issuer.

4.4 Unconditional obligation

The Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Note or Coupon, or any change in or amendment hereto or thereto, the absence of any action to enforce the same, any waiver or consent by any Noteholder or Couponholder or by the Trustee with respect to any provision of this Trust Deed or the Notes, the obtaining of any judgment against the Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

4.5 Guarantor's obligations continuing

The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any Note or the indebtedness evidenced thereby and all demands whatsoever. The Guarantor agrees that the guarantee and indemnity contained in this Clause 4 is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes or Coupons or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes and Coupons.

4.6 Subrogation of Guarantor's rights

The Guarantor shall be subrogated to all rights of the Noteholders against the Issuer in respect of any amounts paid by such Guarantor pursuant hereto; *provided that* the Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes and Coupons and all other amounts due under this Trust Deed and the Notes and Coupons have been paid in full. Furthermore, until such time as aforesaid the Guarantor shall not take any security or counter-indemnity from the Issuer in respect of the Guarantor's obligations under this Clause 4.

4.7 Repayment to the Issuer

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar

events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 4 shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall indemnify and keep indemnified the Trustee and the Noteholders on the terms of the guarantee and indemnity contained in this Clause.

4.8 Suspense account

Any amount received or recovered by the Trustee from the Guarantor in respect of any sum payable by the Issuer under this Trust Deed or the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5. COVENANT TO COMPLY WITH TRUST DEED AND SCHEDULES

The Issuer and the Guarantor each hereby covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Guarantor, the Noteholders and the Couponholders and all persons claiming through or under them respectively.

6. COVENANTS BY THE ISSUER AND THE GUARANTOR

Each of the Issuer and the Guarantor hereby covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

6.1 Books of account

At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer and the Guarantor to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer or the Guarantor;

6.2 Event of Default

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default, Potential Event of Default or Put Option Event and without waiting for the Trustee to take any further action;

6.3 Certificate of Compliance

Provide to the Trustee (i) within seven days after demand by the Trustee therefore and (ii) (without necessity for any such demand) as soon as reasonably practicable after the publication of its audited accounts in respect of each financial period ending 31 December and in any event not later than 180 days after the end of each such financial year, a certificate in or substantially in the form set out in Schedule 4, signed by two Authorised Signatories of the Issuer or the Guarantor, as the case may be, to the effect that as at a date not earlier than seven days prior to the date of such certificate (the **certification date**) there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default, Potential Event of Default or Put Option Event (or if such exists or existed specifying the same) and that during the period from the and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate each of the Issuer and the Guarantor has complied with its obligations under this Trust Deed (or, if such is not the case, specifying the respects in which it has not complied).Such

certificates shall be accompanied in each case by an up-to-date list of Authorised Signatories of the Issuer and Guarantor and each of their specimen signatures. The Trustee shall be entitled to rely conclusively upon such certificates and shall not be liable to any person thereof;

6.4 List of Material Subsidiaries

Give to the Trustee (i) on the date hereof and (ii) at the same time as sending to it the certificates referred to in Subclause 6.3 above, a certificate by two Directors of the Guarantor addressed to the Trustee (with a form and content satisfactory to the Trustee) listing those Subsidiaries of the Guarantor which as at the date hereof, as at the certification date (as defined in Subclause 6.3 above) of the relevant certificate given under Subclause 6.3 above or, as the case may be, as at the first day on which the then latest audited consolidated accounts of the Guarantor became available were Material Subsidiaries for the purposes of Condition 9 (Events of Default);

6.5 Certificate relating to Material Subsidiaries

Give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Subsidiary of the Guarantor which thereby becomes a Material Subsidiary, a certificate by the Auditors addressed to the Trustee (with a form and content satisfactory to the Trustee) to such effect;

6.6 Financial statements

Send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer or the Guarantor) , two copies in the English language of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;

6.7 Information

Give or procure to be given to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require (including, without limitation, the procurement by the Issuer or the Guarantor, as the case may be,) of all such certificates called for by the Trustee pursuant to Subclause 10.1(b) for the purpose of the discharge or exercise of its duties, trusts, powers, authorities and discretions vested in it under these this Trust Deed or by operation of law;

6.8 Notes held by Issuer and Guarantor

In order to enable the Trustee to ascertain the principal amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1.1, deliver to the Trustee as soon as reasonably practicable after being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer or two Authorised Signatories of the Guarantor (as appropriate) setting out the total number and aggregate principal amount of Notes which:

- (a) up to and including the date of such certificate have been purchased by the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor and cancelled; and
- (b) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, the Guarantor, any Subsidiary of the Issuer or the Guarantor, any holding company of the Issuer or the Guarantor or any other Subsidiary of such holding company;

6.9 Execution of further Documents

At all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;

6.10 Notices to Noteholders

Send to the Trustee, not less than 7 days prior to the date upon which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 17 (Notices) and obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 17 (Notices) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the **FSMA**) of a communication within the meaning of Section 21 of the FSMA);

6.11 Notification of non-payment

Use all reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally pursuant to the Paying Agency Agreement the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;

6.12 Notification of late payment

In the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof, as soon as reasonably practicable give or procure to be given notice to the relevant Noteholders in accordance with Condition 17 (Notices) that such payment has been made;

6.13 Notification of redemption or repayment

Not less than 5 business days in London prior to the redemption or repayment date in respect of any Note, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Notes accordingly;

6.14 Tax or optional redemption

If the Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 6(b) (Redemption and Purchase – Redemption for tax reasons) the Issuer shall, prior to giving such notice of redemption to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition;

6.15 Changes in Paying Agents

Give notice to the Noteholders in accordance with Condition 17 (Notices) of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Paying Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent has been appointed on terms previously approved in writing by the Trustee;

6.16 Obligations of Paying Agents

Comply with and perform all its obligations under the Paying Agency Agreement and use all reasonable endeavours to procure that the Paying Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents) any notice given by the Trustee pursuant to Subclause 2.2(a) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to such Agreement as the Trustee may require

6.17 Change of taxing jurisdiction

If payments of principal or interest in respect of the Notes or the Coupons by the Issuer or the Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or Luxembourg (in the case of the Issuer) or the Hellenic Republic (in the case of the Guarantor), immediately upon becoming aware thereof it shall notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (Taxation) with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or Luxembourg (in the case of the Issuer) or the Hellenic Republic (in the case of the Guarantor) of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the Issuer or the Guarantor shall have become subject as aforesaid, such supplemental trust deed also to modify Condition 6(b) (Redemption and Purchase – Redemption for tax reasons) so that such Condition shall make reference to that other or additional territory;

6.18 Listing

At all times use all reasonable endeavours to maintain the listing of the Notes on the Luxembourg Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the Trustee considers that the maintenance of such listing is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer and the Guarantor may (with the approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential payments to this Trust Deed as the Trustee shall require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

6.19 Legal Opinions

Prior to making any modification or amendment or supplement to this Trust Deed, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee; and

6.20 FATCA Withholding Tax

Use reasonable endeavours to provide the Trustee with information reasonably requested by the Trustee about the source and character for US federal tax purposes of any payment to be made by it pursuant to this Trust Deed so as to enable the Trustee to determine whether and in what amount the Trustee is obliged to withhold or deduct any FATCA Withholding Tax.

7. AMENDMENTS AND SUBSTITUTION

7.1 Waiver

The Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as the Trustee may determine, any breach or proposed breach by the Issuer or the Guarantor of any of the covenants or provisions contained in this Trust Deed or the Notes or Coupons or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders, the Couponholders and, if, but only if, the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 17 (Notices); *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25% in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 3.

7.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders concur with the Issuer and the Guarantor in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 3 or any provision of this Trust Deed referred to in that specification) or the Notes which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Condition 17 (Notices).

7.3 Substitution

(a) Procedure

The Trustee may, without the consent of the Noteholders or the Couponholders, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause) of the Guarantor or any Subsidiary of the Guarantor (hereinafter called the **Substituted Obligor**) as the principal debtor hereunder if:

- (i) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this Clause);
- (ii) the Issuer, the Guarantor and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully

effective and (unless the Substituted Obligor is the Guarantor) the guarantee contained in Clause 4 is fully effective in relation to the obligations of the Substituted Obligor and comply with such other requirements as the Trustee may direct in the interests of the Noteholders and the Couponholders;

- (iii) the Trustee is satisfied that (a) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes and the Coupons in place of the Issuer (or such previous substitute as aforesaid), (b) the Guarantor has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as described in Subclause (a)(ii) and (iii) such approvals and consents are at the time of substitution in full force and effect;
- (iv) without prejudice to the generality of the preceding Subclauses (a)(i) to (iii) where the Substituted Obligor is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the **Substituted Territory**) other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the **Issuer's Territory**), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (Taxation) with the substitution for the reference in that Condition and Condition 6(b) (Redemption and Purchase – Redemption for Taxation Reasons) to the Issuer's Territory of references to the Substituted Territory and in such event the Trust Deed and Notes and Coupons will be interpreted accordingly; and
- (v) without prejudice to the rights of reliance of the Trustee under Subclause (c) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders.

(b) **Extra duties**

The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed;

(c) **Directors' certification**

If any two directors of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer or the Guarantor (or of any previous substitute under this Subclause);

(d) **Release of Issuer**

Any such agreement by the Trustee pursuant to Subclause (a) shall, if so expressed, operate to release the Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under the Notes and this Trust Deed. Not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice thereof to be given to the Noteholders; and

(e) **Completion of Substitution**

Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed and the Notes and Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this Subclause) and this Trust Deed, the Notes and the Paying Agency Agreement shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes and Coupons or in the Paying Agency Agreement to the Issuer shall be deemed to be references to the Substituted Obligor.

8. ENFORCEMENT

8.1 Legal Proceedings

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such steps or action against or in relation to each of the Issuer and the Guarantor as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to take any such proceedings and/or steps or action unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the outstanding Notes and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or Couponholders. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable to do so within 60 days and such failure or inability is continuing.

8.2 Evidence of Default

If the Trustee (or any Noteholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding-up or insolvency of the Issuer or the Guarantor under this Trust Deed or under the Notes, proof therein that:

- (a) as regards any specified Note the Issuer or the Guarantor (as the case may be) has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and
- (b) as regards any specified Coupon the Issuer or the Guarantor (as the case may be) has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due;

and for the purposes of Subclauses (a) and (b) a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note or specified Coupon.

9. APPLICATION OF MONEYS

9.1 Application of Moneys

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Issuer or the Guarantor (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 9.2 and Clause 4.8):

- (a) first, in payment or satisfaction of all amounts then due and unpaid under Clause 11 to the Trustee and/or any Appointee;
- (b) secondly, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Notes and all principal moneys due on or in respect of the Notes; and
- (c) thirdly, the balance (if any) in payment to the Issuer or, if such moneys were received from the Guarantor, the Guarantor.

9.2 Deposits

- (a) No provision of this Trust Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (b) The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- (c) The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- (d) The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 9.1.

9.3 Noteholders to be treated as holding all Coupons

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Note of which he is the holder.

10. TERMS OF APPOINTMENT

By way of supplement to the Trustee Acts, it is expressly declared as follows:

10.1 Reliance on Information

- (a) *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any auditor, lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by or provided to the Trustee, the Issuer, the Guarantor, any Subsidiary of the Issuer of the Guarantor or any Paying Agent and whether or not addressed to the Trustee) and shall not be responsible for any Liability occasioned by so acting notwithstanding any qualification and/or monetary limit on the liability of such expert contained within such opinion, advice, certificate or information and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself; any such opinion, advice, certificate or information may be sent or obtained by letter, electronic mail or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic. The Issuer accepts that some methods of communication are not secure, and the Trustee shall not incur any liability for receiving instructions via any such non-secure method. The Trustee is authorised to comply with and rely upon any such notice, instructions or other communications believed by it to have been sent by an authorised person. The Issuer shall use all reasonable endeavours to ensure that instructions transmitted to the Trustee pursuant to this Trust Deed are completed and correct. Any instructions shall be conclusively deemed to be valid instructions from the Issuer to the Trustee for the purposes of this Trust Deed ;
- (b) *Certificate of two Authorised Signatories:* the Trustee may call for and shall be at liberty to accept a certificate signed by two Authorised Signatories of the Issuer or the Guarantor as sufficient evidence as to any fact or matter or the expediency of any transaction or thing and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;
- (c) *Certificate of two Authorised Signatories:* a certificate of two Authorised Signatories of the Guarantor that in their opinion a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee and all Noteholders notwithstanding any qualification therein and, for the avoidance of doubt, the Trustee shall be entitled to rely on such certificate on the terms set out in Subclause 10.1(a) above;
- (d) *Extraordinary Resolution or direction of Noteholders:* the Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or any direction or request of a specified percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or a direction or request) it was not signed by the requisite number of Noteholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon the Noteholders and Couponholders;
- (e) *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise

any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;

- (f) *Noteholders as a class*: whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and shall not have regard to any interest arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (Taxation) and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed;
- (g) *Trustee not responsible for investigations*: the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes, or any other agreement or document;
- (h) *No obligation to monitor*: the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or Coupons or any other agreement or document relating to the transactions herein or therein contemplated, will not be liable to any person for any loss arising from any breach by that person and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations, for the avoidance of doubt the Trustee shall be under no obligation to monitor or supervise any matters contained within or related to Condition 3 (Negative Pledge) or Condition 4 (Disposals);
- (i) *Notes held by the Issuer*: in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under Subclause 6.8), that no Notes are for the time being held by or for the benefit of the Issuer or the Guarantor or their Subsidiaries (if any);
- (j) *Forged Notes*: the Trustee shall not be liable to the Issuer, the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon as such and subsequently found to be forged or not authentic;
- (k) *Events of Default*: the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default, Potential Event of Default or Put Option Event has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default, Potential Event of Default or Put Option Event has happened and that each of the Issuer and the Guarantor is observing and performing all the obligations on its part contained in the Notes and Coupons and under this Trust Deed; and

- (l) *Legal opinions*: the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.

10.2 Trustee's powers and duties

- (a) *Trustee's determination*: the Trustee may certify that any of the conditions, events and acts set out in subparagraphs (b), (d), (e), (f)(g) (other than the winding up or dissolution of the Issuer or the Guarantor), (h) and (i) of Condition 9 (Events of Default) (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of this Trust Deed be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Guarantor, the Noteholders and the Couponholders;
- (b) *Determination of questions*: the Trustee as between itself and the Noteholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders;
- (c) *Trustee's discretion*: the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof (the exercise of non-exercise of which as between the Trustee and the Noteholders and the Couponholders shall be conclusive and binding on the Noteholders and the Couponholders) and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of this Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Trust Deed, unless first indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing. Without limiting the general statement above, the Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power;
- (d) *Trustee's consent*: any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence;
- (e) *Conversion of currency*: where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the

Trustee in consultation with the Issuer or the Guarantor as relevant and any rate, method and date so specified shall be binding on the Issuer and the Guarantor, the Noteholders and the Couponholders;

- (f) *Application of proceeds*: the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Temporary Global Note for any Permanent Global Note or any Permanent Global Note for definitive Notes or the delivery of any Note or Coupon to the persons entitled to them;
- (g) *Error of judgment*: the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- (h) *Agents*: the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether being a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be in any way responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;
- (i) *Delegation*: the Trustee may whenever it thinks fit, delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of such delegate or subdelegate;
- (j) *Custodians and nominees*: the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust constituted by the Trust Deed as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;
- (k) *Action under the Trust Deed*: the Trustee shall not be bound to take any action in connection with the Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that it will be indemnified against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it;
- (l) *Deposit of documents*: the Trustee shall be at liberty to place this Trust Deed and all deeds and other documents relating to this Trust Deed in any safe deposit, safe or other receptacle selected by the Trustee, in any part of the world, or with any bank or banking company, lawyer or firm of lawyers believed by it to be of good repute whose business includes the safe custody of documents, in any part of the world, and the Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposits;
- (m) *Confidential information*: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder confidential

information or other information made available to the Trustee by the Issuer or the Guarantor in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information; and

- (n) *Entitlement to withhold*: the Trustee shall be entitled to deduct FATCA Withholding Tax and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

10.3 Financial matters

- (a) *Professional charges*: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- (b) *Expenditure by the Trustee*: nothing contained in this Trust Deed shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder (including obtaining any advice which it might otherwise have thought appropriate or desirable to obtain) if it shall believe that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it; and
- (c) *Indemnity and/or security and/or pre-funding*: when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere;
- (d) *Evidence*: the Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security; and
- (e) *Trustee may enter into financial transactions with the Issuer*: no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders or the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

10.4 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

10.5 Trustee Liability

Subject to Section 750 of the Companies Act 2006 (if applicable), nothing in this Trust Deed shall, in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions, exempt the Trustee from or indemnify it against any liability in respect of any negligence, wilful misconduct or fraud of which it may be guilty in relation to its duties under this Trust Deed.

10.6 Consequential loss

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect: and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

11. COSTS AND EXPENSES

11.1 Remuneration:

- (a) *Normal Remuneration:* The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. In the absence of any agreement to the contrary, such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, *provided that* if upon due presentation (if required pursuant to the Conditions) of any Note or Coupon or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue;
- (b) *Extra Remuneration:* In the event of the occurrence of an Event of Default or a Potential Event of Default, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration, which may be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties which the Trustee and the Issuer or Guarantor agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer

shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time);

- (c) *Value added tax*: The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed;
- (d) *Failure to agree*: In the event of the Trustee and the Issuer failing to agree:
 - (i) (in a case to which Subclause (a) applies) upon the amount of the remuneration; or
 - (ii) (in a case to which Subclause (b) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration;

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Trustee and the Issuer;

- (e) *Expenses*: The Issuer shall also pay or discharge all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed;
- (f) *Indemnity*: Without prejudice to the right of indemnity given by law to trustees and subject to Clause 10.5, each of the Issuer and the Guarantor shall severally indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Trust Deed or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing);
- (g) *Payment of amounts due*: All amounts due and payable pursuant to Subclauses (e) and (f) shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at a rate equal to the Trustee's cost of borrowing from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date or during any particular period shall be conclusive and binding on the Issuer.
- (h) *Set off*: The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding

- (i) *Discharges*: Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 11.1 shall continue in full force and effect notwithstanding such discharge.

11.2 Stamp duties

The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any), including interest and penalties, payable in any relevant jurisdiction on or in connection with (a) the constitution and issue of the Notes and Coupons, (b) the initial delivery of the Notes (c) any action taken by the Trustee (or any Noteholder or Couponholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Notes or this Trust Deed and (d) the execution of this Trust Deed. If the Trustee (or any Noteholder or Couponholder where permitted under this Trust Deed so to do) shall take any proceedings against the Issuer or the Guarantor in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Notes are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

11.3 Exchange rate indemnity

- (a) *Currency of Account and Payment*: euro or, in relation to Clause 11.1, pounds sterling (the **Contractual Currency**) is the sole currency of account and payment for all sums payable by the Issuer and Guarantor under or in connection with this Trust Deed and the Notes and the Coupons, including damages;
- (b) *Extent of Discharge*: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or the Guarantor or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or Guarantor will only discharge the Issuer and Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and
- (c) *Indemnity*: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes or the Coupons, each of the Issuer and the Guarantor will indemnify it against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

11.4 Indemnities separate

The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes and/or the Coupons or any other judgment or order. Any such Liability as referred to in Subclause 11.3(c) shall be deemed to constitute a Liability suffered by the Trustee, the Noteholders and Couponholders and no proof or evidence of any actual Liability shall be required by the Issuer or Guarantor or their liquidator or liquidators.

12. APPOINTMENT AND RETIREMENT

12.1 Appointment of Trustees

The power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. A Trust Corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a Trust Corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the other Paying Agents (if any) and to the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

12.2 Co-trustees

Notwithstanding the provisions of Clause 12.1, the Trustee may, upon giving prior notice to the Issuer and the Guarantor but without the consent of the Issuer or the Guarantor or the Noteholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders; or
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

12.3 Attorneys

The Issuer and the Guarantor each hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment in relation to a separate trustee or co-trustee. Such a separate trustee or co-trustee shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such separate trustee or co-trustee or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such separate trustee or co-trustee. Such proper remuneration as the Trustee may pay to any such separate trustee or co-trustee, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as Liabilities incurred by the Trustee.

12.4 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than 90 days' notice in writing to the Issuer and the Guarantor without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a Trust Corporation) in office after such retirement. Each of the Issuer and the Guarantor hereby covenants that in the event of the only trustee hereof which is a Trust Corporation giving notice under this Clause it shall use all reasonable endeavours to procure a new trustee, being a Trust Corporation, to be appointed and if the Issuer has not procured the appointment of a new trustee within 60 days of the expiry of the Trustee notice referred to in this Subclause 12.4 or Extraordinary Resolution, the Trustee shall be

entitled to appoint a Trust Corporation as trustee of this Trust Deed, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

12.5 Competence of a majority of Trustees

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a Trust Corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

12.6 Powers additional

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes or Coupons.

12.7 Merger

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

13. COMMUNICATION WITH TRUSTEE

A copy of all communications relating to the subject matter of this Trust Deed between the Issuer, the Guarantor or the Trustee and any of the Paying Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent. In no event, shall the Trustee be liable for any Losses arising to it from receiving or transmitting any data from the Issuer, or its Authorised Persons via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The Issuer accepts that some methods of communication are not secure, and the Trustee shall not incur any liability for receiving Instructions via any such non-secure method. The Trustee is authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent by an Authorised Person. The Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Trustee pursuant to this Trust Deed are completed and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer to the Trustee for the purposes of this Trust Deed.

Capitalised words used in this Clause 13 and not defined herein shall have the meaning set out in the Agency Agreement.

14. NOTICES

14.1 Addresses for notices

(a) Any notice or demand to the Issuer, the Guarantor or the Trustee to be given, made or served for any purposes under this Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), email or facsimile transmission or by delivering it by hand as follows:

(b) *Issuer*: If to the Issuer, to it at:

Hellenic Petroleum Finance plc
8th Floor
20 Farringdon Street
London EC4A 4AB
United Kingdom

Fax: +44 (0) 207 832 4901

Attention: Nita Savjani / Director

c.c: + 30 210 6302146 / 6302986

Attention: Panos Shiatis / Director

(c) *Guarantor*: if to the Guarantor, to it at:

Hellenic Petroleum S.A.
8A, Chimaras Str.
151 25 Maroussi
Greece

Fax: +30 210 6302146/6302987

Attention: Vasilis Tsaitas - Head Of Investor Relations

(d) *Trustee*: if to the Trustee, to it at:

BNY Mellon Corporate Trustee Services Limited
40th Floor
One Canada Square
London E14 5AL

Fax: +44 20 7964 2509

Attention: Corporate Trust Administration (Hellenic Petroleum plc)

or to such other address, email address or facsimile number as shall have been notified (in accordance with this clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch, any notice or demand sent by email as aforesaid shall be deemed given, made or served at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

14.2 No Notice to Couponholders

Neither the Trustee nor the Issuer nor the Guarantor shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 17 (Notices).

15. LAW AND JURISDICTION

15.1 Governing law

This Trust Deed and the Notes and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, English law.

15.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**), arising from or connected with this Trust Deed or the Notes (including a dispute relating to non-contracted obligations from or in connection with this Trust Deed or the Notes, or a dispute regarding the existence, validity or termination of this Trust Deed or the Notes) or the consequences of their nullity.

15.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 Rights of the Trustee and Noteholders to take proceedings outside England

Clause 15.2 is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Clause 15 prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

15.5 Process agent

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Hellenic Petroleum Finance Plc at 8th Floor, 20 Farringdon Street, London, EC4A 4AB or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Guarantor. Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

15.6 Consent to enforcement etc.

Each of the Issuer and the Guarantor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

15.7 Waiver of immunity

To the extent that the Issuer or the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed)

may be attributed in any such jurisdiction to the Issuer, the Guarantor or their respective assets or revenues, each of the Issuer and the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

16. SEVERABILITY

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

18. COUNTERPARTS

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS whereof this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

SCHEDULE 1

FORM OF GLOBAL NOTES

PART 1

FORM OF TEMPORARY GLOBAL NOTE

HELLENIC PETROLEUM FINANCE PLC

(Incorporated with limited liability under the laws of
England and Wales with registered number 05610284)

TEMPORARY GLOBAL NOTE

representing

€500,000,000 2.00 PER CENT. GUARANTEED NOTES DUE 4 OCTOBER 2024

(ISIN: XS2060691719)

Unconditionally and irrevocably guaranteed
as to payment of principal and interest by

HELLENIC PETROLEUM S.A.

(a *société anonyme* organised and existing under the laws of the Hellenic Republic
with registration number at GEMI 296601000, former registration number 2443/06/B/8623)

This Note is a temporary Global Note without interest coupons in respect of a duly authorised issue of Notes of Hellenic Petroleum Finance plc (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of five hundred million euros (€500,000,000) and constituted by a Trust Deed dated 4 October 2019 (the **Trust Deed**) between the Issuer, Hellenic Petroleum S.A. as guarantor (the **Guarantor**) and BNY Mellon Corporate Trustee Services Limited as trustee (the trustee for the time being thereof being herein called the **Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed. The aggregate principal amount from time to time of this temporary Global Note shall be five hundred million euros (€500,000,000) or, if less, that amount as shall be shown by the latest entry duly made in the Schedule hereto.

1. **Promise to pay**

Subject as provided in this temporary Global Note the Issuer promises to pay to the bearer of this temporary Global Note the principal amount of this temporary Global Note (being at the date hereof five hundred million euros (€500,000,000)) on 4 October 2024 (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest semi-annually in arrear on 4 October and 4 April on the principal amount from time to time of this temporary Global Note at the rate of 2.00 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. **Exchange for Permanent Global Note/ and purchases**

This temporary Global Note is exchangeable in whole or in part upon the request of the bearer for a further global note in respect of up to €500,000,000 aggregate principal amount of the Notes (the **Permanent Global Note**) only on and subject to the terms and conditions set out below.

On and after 13 November 2019 (the **Exchange Date**) this temporary Global Note may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Trustee may agree) for the Permanent Global Note and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Note, the Permanent Global Note (or, as the case may be, endorse the Permanent Global Note) in an aggregate principal amount equal to the principal amount of this temporary Global Note submitted for exchange Provided that if definitive Notes (together with the Coupons appertaining thereto) have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this temporary Global Note may thereafter be exchanged only for definitive Notes (together with the Coupons appertaining thereto) and in such circumstances references herein to the Permanent Global Note shall be construed accordingly and Provided further that the Permanent Global Note shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear Bank S.A./N.V. (**Euroclear**) or from Clearstream Banking, S.A. (**Clearstream, Luxembourg**) to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Notes represented by this temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Any person who would, but for the provisions of this temporary Global Note, the Permanent Global Note and the Trust Deed, otherwise be entitled to receive a definitive Note or definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for a like part of the Permanent Global Note unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Upon (a) any exchange of a part of this temporary Global Note for a like part of the Permanent Global Note or (b) the purchase by or on behalf of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor and cancellation of a part of this temporary Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and cancelled and, in each case, endorsed.

3. **Payments**

Until the entire principal amount of this temporary Global Note has been extinguished, this temporary Global Note shall in all respects be entitled to the same benefits as the definitive Notes for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed, except that the holder of this temporary Global Note shall not (unless upon due presentation of this temporary Global Note for exchange, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive any payment of interest on this temporary Global Note except (subject to (b) below) upon certification as hereinafter provided or (b) on and after the Exchange Date, to receive any payment on this temporary Global Note. Upon any payment of principal or interest on this temporary Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Payments of interest in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream, Luxembourg to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Notes represented by this temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. Any person who would, but for the provisions of this temporary Global Note and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Note shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this temporary Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this temporary Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Note and on the relevant definitive Notes and Coupons.

4. Accountholders

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, the Guarantor and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Notices

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to Noteholders in accordance with Condition 17 (Notices) on the date of delivery to Euroclear and Clearstream, Luxembourg.

6. Calculation of Interest

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note, if interest is required to be paid in respect of a Note on any date other than an Interest Payment Date, such interest shall be calculated in respect of the aggregate outstanding nominal amount of the Notes represented, by such Global Note(s)

7. Prescription

Claims against the Issuer and the Guarantor in respect of principal and interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8 (Taxation)).

8. Put Option

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, in order to exercise the put option contained in Condition 6(c) (Redemption and Purchase – Redemption at the option of Noteholders), the Accountholder must, within the period specified in the Conditions for the deposit of the relevant Note and put option notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Subject to Condition 6(c) (Redemption and Purchase – Redemption at the option of Noteholders), any such notice will be irrevocable and may not be withdrawn

9. Conditions

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note, Condition 7(h) (Payments – Initial Paying Agents) shall not apply.

10. Euroclear and Clearstream, Luxembourg

This temporary Global Note is transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

11. Authentication

This temporary Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

12. Governing law

This temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

13. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this temporary Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

HELLENIC PETROLEUM FINANCE PLC

By:
(Duly authorised)

Issued in London, England on 4 October 2019.

Certificate of authentication

This temporary Global Note is duly authenticated without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
The Bank of New York Mellon
as Principal Paying Agent

PART 2

FORM OF PERMANENT GLOBAL NOTE

ANY U.S. PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

HELLENIC PETROLEUM FINANCE PLC
(Incorporated with limited liability under the laws of
England and Wales with registered number 05610284)

PERMANENT GLOBAL NOTE

representing up to

€500,000,000 2.00 PER CENT. GUARANTEED NOTES DUE 4 OCTOBER 2024

(ISIN: XS2060691719)

Unconditionally and irrevocably guaranteed
as to payment of principal and interest by

HELLENIC PETROLEUM S.A.
(a *société anonyme* organised and existing under the laws of the Hellenic Republic
with registration number at GEMI 296601000, former registration number 2443/06/B/8623)

This Note is a permanent Global Note without interest coupons in respect of a duly authorised issue of Notes of Hellenic Petroleum Finance plc (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of up to five hundred million euros (€500,000,000) and constituted by a Trust Deed dated 4 October 2019 (the **Trust Deed**) between the Issuer, Hellenic Petroleum S.A. as guarantor (the **Guarantor**) and BNY Mellon Corporate Trustee Services Limited as trustee (the trustee for the time being thereof being herein called the **Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed. The aggregate principal amount from time to time of this permanent Global Note shall be that amount not exceeding five hundred euros (€500,000,000) as shall be shown by the latest entry duly made in the Schedule hereto.

1. Promise to pay

Subject as provided in this permanent Global Note the Issuer promises to pay to the bearer of this permanent Global Note the principal amount of this temporary Global Note on 4 October 2024 (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest semi-annually in arrear on 4 October and 4 April on the principal amount from time to time of this temporary Global Note at the rate of 2.00 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. Exchange for definitive Notes and purchases

This permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only if:

- (a) Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available; or
- (b) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two (2) Directors is given to the Trustee; or
- (c) any of the circumstances described in Condition 9 (Events of Default) occurs.

Thereupon the holder of this permanent Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer, of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Note may surrender this permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, definitive Notes in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (**Coupons**) attached on issue in respect of interest which has not already been paid on this permanent Global Note (in exchange for the whole of this permanent Global Note).

Exchange Date means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (b) above) in the city in which the relevant clearing system is located.

Upon (a) any exchange of a part of the Temporary Global Note for a part of this permanent Global Note or (b) the purchase by or on behalf of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor and cancellation of a part of this permanent Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Note for definitive Notes this permanent Global Note shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Note requests, returned to it together with any relevant definitive Notes.

3. **Payments**

Until the entire principal amount of this permanent Global Note has been extinguished, this permanent Global Note shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal and interest in respect of Notes represented by this permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of this permanent Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. Upon any payment of principal or interest on this permanent Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this permanent Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this permanent Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Notes and Coupons.

4. Accountholders

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including, but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, the Guarantor and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Notices

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to Noteholders in accordance with Condition 17 (Notices) on the date of delivery to Euroclear and Clearstream, Luxembourg.

6. Calculation of Interest

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note, if interest is required to be paid in respect of a Note on any date other than an Interest Payment Date, such interest shall be calculated in respect of the aggregate outstanding nominal amount of the Notes represented, by such Global Note(s)

7. Prescription

Claims against the Issuer and the Guarantor in respect of principal and interest on the Notes represented by the Temporary Global Note or this permanent Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8).

8. Put Option

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, in order to exercise the put option contained in Condition 6(c)

(Redemption and Purchase – Redemption at the option of Noteholders), the Accountholder must, within the period specified in the Conditions for the deposit of the relevant Note and put option notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Subject to Condition 6(c) (Redemption and Purchase – Redemption at the option of Noteholders), any such notice will be irrevocable and may not be withdrawn.

9. Conditions

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note, Condition 7(h) (Payments – Initial Paying Agents) shall not apply.

10. Euroclear and Clearstream, Luxembourg

This permanent Global Note is transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

11. Authentication

This permanent Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

12. Governing law

This permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

13. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this permanent Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

HELLENIC PETROLUUM FINANCE PLC

By:
(Duly authorised)

Issued in London, England on 4 October 2019.

Certificate of authentication

This permanent Global Note is duly authenticated
without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
The Bank of New York Mellon
as Principal Paying Agent

SCHEDULE 2

FORM OF DEFINITIVE NOTE, COUPON AND CONDITIONS OF THE NOTES

PART 1

FORM OF DEFINITIVE NOTE

ANY U.S. PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[0,000/00,000]

ISIN: XS2060691719

[Serial No.]

HELLENIC PETROLEUM FINANCE PLC

(Incorporated with limited liability under the laws of
England and Wales with registered number 05610284)

€500,000,000 2.00 PER CENT. GUARANTEED NOTES DUE 4 OCTOBER 2024

Unconditionally and irrevocably guaranteed
as to payment of principal and interest by

HELLENIC PETROLEUM S.A.

(a *société anonyme* organised and existing under the laws of the Hellenic Republic
with registration number at GEMI 296601000, former registration number 2443/06/B/8623)

The issue of the Notes was authorised by a resolution of the Board of Directors of Hellenic Petroleum Finance plc (the **Issuer**) passed on 18 September 2019 and 20 September 2019 and the giving of the guarantee in respect of the Notes was authorised by a resolution of the Board of Directors of Hellenic Petroleum S.A. (the **Guarantor**) passed on 20 September 2019.

This Note forms one of a series of Notes constituted by a Trust Deed (the **Trust Deed**) dated 4 October 2019 made between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes and issued as Notes in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with Coupons attached in an aggregate principal amount of €325,000,000.

The Issuer for value received and subject to and in accordance with the Conditions (the **Conditions**) endorsed hereon hereby promises to pay to the bearer on 4 October 2024 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

€[●] ([●] euros)

together with interest on the said principal sum at the rate of 2.00 per cent. per annum payable semi-annually in arrear on 4 October and 4 April and together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

Neither this Note nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

HELLENIC PETROLEUM FINANCE PLC

By:
Duly authorised

[By:
Duly authorised]

Dated as of [●].

Issued in London, England.

Certificate of authentication

This Note is duly authenticated
without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
The Bank of New York Mellon
as Principal Paying Agent

PART 2

TERMS AND CONDITIONS OF THE NOTES

The €500,000,000 2.00 per cent. Guaranteed Notes due 4 October 2024 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series therewith) of Hellenic Petroleum Finance plc (the “**Issuer**”) are subject to, and have the benefit of, a trust deed dated 4 October 2019 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, Hellenic Petroleum S.A. (the “**Guarantor**”) and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of a paying agency agreement dated 4 October 2019 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, The Bank of New York Mellon as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the specified offices of the Trustee and the Principal Paying Agent, being at the date hereof One Canada Square, London E14 5AL, United Kingdom.

Capitalised terms are defined in Condition 19 (*Definitions*).

1. FORM, DENOMINATION AND TITLE

The Notes are serially numbered and in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with Coupons attached at the time of issue. No Notes in definitive form will be issued with a denomination above €199,000. Notes of one denomination will not be exchangeable for Notes of another denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

2. STATUS AND GUARANTEE

(a) *Status of the Notes:*

The Notes constitute unsecured, direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Guarantee of the Notes:*

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This guarantee (the “**Guarantee of the Notes**”) constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. **NEGATIVE PLEDGE**

- (a) So long as any Note remains outstanding (as defined in the Trust Deed), except as provided below, no Material Group Member may create or allow to exist any Security Interest over all or any of its present or future revenues or assets to secure any Financial Indebtedness now or hereafter existing.
- (b) So long as any Note remains outstanding, no Material Group Member may:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms where it may be leased to or re-acquired or acquired by a member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts,(paragraphs (i), (ii) and (iii) above being “**Quasi Security**”) in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Conditions 3(a) and 3(b) above do not apply to a Permitted Security Interest.
- (d) Condition 3(b) above does not apply to:
 - (i) any operating lease; or
 - (ii) any transaction between one member of the Group and another member of the Group.

4. **DISPOSALS**

- (a) Except as provided below, neither the Guarantor nor the Issuer nor any other Material Subsidiary may, whether voluntarily or involuntarily, whether in a single transaction or in a series of transactions and whether related or not, sell, transfer, grant or lease or otherwise dispose of all or any part of its assets or agree to do any of the foregoing.
- (b) Condition 4(a) above does not apply if such disposals are effected at any time during which any one of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Moody's Investors Services Limited, Fitch Ratings Limited or DBRS Ratings Limited (or any successor, replacement or alternative credit rating agency) rates the unsecured, long term debt obligations of the Guarantor as BBB-/Baa3 (or equivalent), as applicable, or above and such disposals do not cause the unsecured, long term debt obligations of the Guarantor to be rated below BBB-/Baa3 (or equivalent), as applicable.
- (c) Condition 4(a) above shall not apply to:
 - (i) any disposal at arm's length, on normal commercial terms;
 - (ii) any disposal of assets at arm's length and on normal commercial terms in exchange for, or which are immediately replaced by, other assets that are comparable or superior as to type, value and quality;
 - (iii) any disposal of redundant or obsolete assets not required for the efficient operation of its business;
 - (iv) any disposal of any asset or revenues approved by the Trustee (acting on the instructions of the holders of at least 25% in principal amount of the Notes or by Extraordinary Resolution);
 - (v) disposals of cash in connection with any expenditure not prohibited by these Conditions;

- (vi) disposals from any member of the Group (other than the Guarantor) to any other member of the Group;
- (vii) any amalgamation, merger, de-merger, reconstruction or consolidation involving any member of the Group pursuant to an intra-Group reorganisation on a solvent basis, or otherwise, provided that, to the extent involving the Guarantor or the Issuer, the Guarantor or the Issuer (as applicable) is the surviving company and remains responsible for and bound by all its obligations under the Notes and the Trust Deed;
- (viii) a disposal of assets or revenues not otherwise falling within Condition 4(c)(i) to (vii) above (inclusive) the book value of which when aggregated with the book value of other disposals not falling within Condition 4(c)(i) to (vii) above (inclusive) and made since the Issue Date does not equal or exceed an amount equal to 20% of the book value of the consolidated total assets of the Group as determined from the most recently prepared consolidated financial statements;
- (ix) any disposal of investments listed or dealt in on any securities exchange or over-the-counter market (not being investments in any member of the Group) in the ordinary course of the Group's treasury transactions;
- (x) a disposal of all or part of the Guarantor's shareholding in DEPA S.A. or any asset held under DEPA S.A.;
- (xi) disposal of all or part of the Guarantor's shareholding in Elpedison B.V. and/or its Subsidiaries;
- (xii) a Permitted Securitisation provided that:
 - (i) the aggregate principal amount of all indebtedness issued in connection with the Permitted Securitisation other than indebtedness owned by a member of the Group does not exceed 10% of the Group's consolidated total assets as shown in the latest financial statements of the Group; and
 - (ii) any over collateralisation in connection with any Permitted Securitisation does not exceed 150 per cent;
- (xiii) any disposal, or purported disposal at arm's length, of crude oil or other petroleum products by any member of the Group, including transactions related or arising as a result of changes in law with respect to the obligations of the Group to hold Compulsory Stock Obligations; or
- (xiv) disposals of receivables under any factoring of receivables which does not fall within the definition of Permitted Securitisation.

5. INTEREST

The Notes bear interest from (and including) 4 October 2019 (the “**Issue Date**”) at the rate of 2.00% per annum, (the “**Rate of Interest**”) payable semi-annually in arrear on 4 April and 4 October in each year (each, an “**Interest Payment Date**”), subject as provided in Condition 7 (*Payments*). The first Interest Payment Date will be in respect of the period from (and including) the Issue Date to (but excluding) 4 April 2020 and the amount payable shall be €10 per €1,000 in nominal amount of the Notes.

Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it

has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be paid in respect of a Note on any date other than an Interest Payment Date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable per Note of a given specified denomination will be the product (without any further rounding) of (i) the amount in euro calculated above per €1,000 and (ii) the applicable specified denomination of such Note divided by the Calculation Amount, where:

“**Calculation Amount**” means €1,000;

“**Day Count Fraction**” means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by twice the number of days in the Regular Period in which the relevant period falls; and

“**Regular Period**” means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date or, in the case of the last Regular Period, the Final Maturity Date.

6. REDEMPTION AND PURCHASE

(a) *Scheduled redemption:*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 4 October 2024, (the “**Final Maturity Date**”) subject as provided in Condition 7 (*Payments*).

(b) *Redemption for tax reasons:*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (i) (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 2 October 2019; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (ii) (A) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantee of the Notes, as the case may be, or the Guarantor has or will become obliged to make any such withholding or deduction as is referred to in Condition 8 (*Taxation*) or the Guarantee of the Notes, as the case may be, from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 2 October 2019; and (B) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph (b), the Issuer shall deliver or procure that there is delivered to the Trustee:

- (A) a certificate signed by two Authorised Signatories of the Issuer stating that the circumstances referred to in paragraphs (i)(A) and (i)(B) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two Authorised Signatories of the Guarantor stating that the circumstances referred to in paragraphs (ii)(A) and (ii)(B) above prevail and setting out the details of such circumstances; and
- (B) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts or (as the case may be) the Guarantor has or will become obliged to make such withholding or deduction as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in paragraphs (i)(A) and (i)(B) above or (as the case may be) paragraphs (ii)(A) and (ii)(B) above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b).

(c) *Redemption at the option of Noteholders:*

Within 10 Business Days after becoming aware of the occurrence of a Put Option Event, the Issuer shall give notice (a “**Put Option Notice**”) to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Put Option Event and the procedure for exercising the option contained in this Condition 6(c). The holder of each Note will have the option (the “**Noteholder Option**”) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at its principal amount, together with any interest accrued up to (but excluding) the Put Date.

The Noteholder Option may be exercised by the holder delivering its Note(s), on any Business Day falling within the period (the “**Put Period**”) of 45 days after a Put Option Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Put Notice**”) and in which the holder may specify a bank account (in the currency of the Notes) to which payment is to be made under this Condition 6(c). The Notes should be delivered together with all Coupons appertaining, thereto maturing after the date 15 days after the expiry of the Put Period (the “**Put Date**”).

The Paying Agent to which such Note(s) and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note(s) so delivered. Payment in respect of any Note(s) so delivered will be made, if the holder duly specified a bank account (in the currency of the Notes) in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of Condition 7 (*Payments*) and the definition of “outstanding” in clause 1.1 of the Trust Deed, receipts issued pursuant to this Condition 6(c) shall be treated as if they were Notes. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Notes on the Put Date at their principal amount, together with any interest accrued up to (but excluding) the Put Date unless previously redeemed or

purchased. Upon redemption or purchase of the Notes by the Issuer as mentioned in this Condition 6(c), any related receipts as mentioned above will be of no further value and shall be void.

If 80% or more in nominal amount of the Notes outstanding immediately prior to the Put Date have been redeemed or purchased pursuant to the foregoing provisions of this Condition 6(c), the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

(d) *No other redemption:*

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 6(a) to 6(c).

(e) *Purchase:*

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.

(f) *Cancellation:*

All Notes redeemed as scheduled under Condition 6(a) above by the Issuer, Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be held, reissued or resold.

7. PAYMENTS

(a) *Principal:*

Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the specified office of any Paying Agent outside the United States by euro cheque drawn on, or by transfer to a euro account (or other account to which euros may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to TARGET2.

All references to principal herein shall include any purchase price payable pursuant to Condition 6(c) (*Redemption at the option of Noteholders*) by or on behalf of the Issuer or the Guarantor.

(b) *Interest:*

Payments of interest shall, subject to Condition 7(f) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in Condition 7(a) above.

(c) *Payments subject to fiscal laws:*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Deduction for unmatured Coupons:*

If a Note is presented without all unmatured Coupons relating thereto, then:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (i) so many of such missing Coupons shall become void (in reverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (ii) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 7(a) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

(e) *Payments only on a Presentation Date:*

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

“**Presentation Date**” means a day which (subject to Condition 10 (*Prescription*)):

- (i) is or falls after the relevant due date;
- (ii) is a Business Day in London, Athens and the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (iii) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET Settlement Day.

In this Condition 7, “**Business Day**” means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

(f) *Payments other than in respect of matured Coupons:*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States.

(g) *Partial payments:*

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(h) *Initial Paying Agents:*

The names of the initial Paying Agents and their initial specified offices are set out at the beginning of these Conditions. The Issuer and the Guarantor reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that there will at all times be a Principal Paying Agent.

Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 17 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Hellenic Republic or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In these Conditions, “**Relevant Date**” means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to TARGET2 by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 or any undertaking given in addition to or in substitution of this Condition 8 pursuant to the Trust Deed.

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the United Kingdom (in the case of the Issuer) or the Hellenic Republic (in the case of the Guarantor), references in these Conditions to the United Kingdom or the Hellenic Republic shall be construed as references to the United Kingdom or (as the case may be) the Hellenic Republic and/or such other jurisdiction.

9. EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject in each case to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in Conditions 9(b), 9(d), 9(e), 9(f), 9(g) (other than the winding up or dissolution of the Issuer or the Guarantor), 9(h) and 9(i) below, only if the Trustee shall have certified in writing to the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give written notice to the Issuer and the Guarantor declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

(a) *Non-payment:*

the Issuer fails to pay any amount of principal in respect of the Notes within seven business days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 business days of the due date for payment thereof; or

(b) *Breach of other obligations:*

the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice thereof to the Issuer and the Guarantor; or

(c) *Cross-acceleration of Issuer, Guarantor or Material Subsidiary:*

(i) any Financial Indebtedness of the Issuer, the Guarantor or any of their respective Material Subsidiaries is not paid when due (including failure to make any payment due under any guarantee and/or indemnity given by the Issuer, the Guarantor or any of their respective Material Subsidiaries in relation to any Financial Indebtedness of any other person) or (as the case may be) within any originally applicable grace period; or

(ii) any such Financial Indebtedness becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described) otherwise than at the option of the Issuer, the Guarantor or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such Financial Indebtedness,

provided that the amount of Financial Indebtedness referred to in paragraph (i) and/or paragraph (ii) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies); or

(d) *Unsatisfied judgment:*

one or more final and unappealable judgment(s) or court order(s) for the payment of any amount is rendered against the Issuer, the Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment, unless, in each case, the aggregate amount of such sum is less than €25,000,000 or its equivalent in any currency; or

(e) *Security enforced:*

a secured party, pursuant to the enforcement of such security, takes possession, or a receiver, manager or other similar officer is appointed over, of the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries, unless, in each case, the aggregate value of the assets, undertaking or revenues in relation to which the secured party has taken possession or receiver etc. has been appointed is less than €25,000,000 or its equivalent in any currency; or

(f) *Insolvency, etc.:*

in respect of the Issuer, the Guarantor or any Material Subsidiary:

- (i) it is unable to pay its debts as they fall due; or
- (ii) (A) it admits in writing its inability to pay its debts as they fall due or, (B) in the case of the Guarantor or any Material Subsidiary having its centre of main interests in Greece, its cessation of payments pursuant to Article 3 part 1 of the Greek Bankruptcy Law; or
- (iii) by reason of actual or anticipated financial difficulties, it:
 - (i) begins negotiations with any creditors for the rescheduling of all or a substantial part of its indebtedness; or
 - (ii) files for the rehabilitation process under Article 99 et seq. of the Greek Bankruptcy Law; or
- (iv) it suspends making payments on all or any class of or a substantial part of its debts or announces its intention to do so; or
- (v) a moratorium is declared in respect of all or a substantial part of its indebtedness; or
- (vi) the Issuer, the Guarantor or any of its Material Subsidiaries ceases, or threatens to cease, to carry on all or a substantial part all of its business which is substantial in relation to the business of the Group as a whole, except as a result of any disposal permitted pursuant to a Permitted Transaction; or

(g) *Winding up, etc.:*

in the case of the Guarantor or any Material Subsidiary having its centre of main interest in Greece, an order for its winding-up (accompanied or not by a reorganisation plan under Article 108 of Greek Bankruptcy Law), administration or dissolution is made, including, in the form of an injunction for the taking of temporary protective measures (*proliptika metra*) in the meaning of Articles 10, 99 or 106a of the Greek Bankruptcy Law, in the context of or for the purposes of opening proceedings for rehabilitation under Article 99 et seq. of the Greek Bankruptcy Law or bankruptcy under the Greek Bankruptcy Law, or compulsory administration (*anagastiki diahirsisi*) or special administration under articles 62 and 68 of Law 4307/2014 or, in the case of the Issuer, the Guarantor or any Material Subsidiary not having its centre of main interest in Greece, any other analogous step or procedure is taken in any jurisdiction, provided that the following shall be deemed not to be an Event of Default under this Condition 9(g):

- (i) any step or procedure which is part of a Permitted Transaction;
 - (ii) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 30 days; or
 - (iii) any step or procedure which occurs in a jurisdiction where the Guarantor or any Material Subsidiary has assets, the book value of which do not exceed in aggregate €50,000,000; or
- (h) *Failure to take action, etc.:*

any action, condition or thing at any time required to be taken, fulfilled or done (each a “**Required Step**”) in order to ensure that the obligations of the Issuer and the Guarantor under or in respect of the Notes and the Trust Deed are legal, valid and binding is not already taken, fulfilled or done within 15 days of it being required to be taken, fulfilled or done; or

- (i) *Unlawfulness:*

it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or

- (j) *Guarantee not in force:*

the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect; or

- (k) *Controlling shareholder:*

the Issuer ceases to be a Subsidiary of the Guarantor.

10. PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

11. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent in Luxembourg, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. TRUSTEE AND PAYING AGENTS

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its fees, costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee will have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled

or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The Issuer and the Guarantor reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent and additional or successor paying agents; *provided, however, that* the Issuer and the Guarantor shall at all times maintain (a) a principal paying agent and (b) a paying agent in London.

Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given to the Noteholders.

13. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION

(a) *Meetings of Noteholders:*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Issuer and the Guarantor upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing in the aggregate more than 50% in principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including, *inter alia*, any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee of the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a “**Reserved Matter**”)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, (i) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (ii) a resolution in writing signed by or on behalf of the holders of at least 75% in principal amount of the Notes then outstanding, will, in each case, take effect as it were an Extraordinary Resolution of the Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification and waiver:*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

(c) *Substitution:*

The Trust Deed contains provisions under which the Guarantor or any Subsidiary of the Guarantor may, without the consent of the Noteholders or Couponholders assume the obligations of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons, subject to:

- (i) except in the case of the substitution of the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor;
- (ii) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and
- (iii) certain conditions specified in the Trust Deed are fulfilled.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 8 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

14. INFORMATION REPORTING

The Guarantor shall, (i) within four months after the last day of each of its financial years; and (ii) within three months after the last day of each of its half-yearly financial periods, publish the Reporting Information on its website and deliver a copy to the Trustee.

For the purposes of this Condition 14:

“**Accounting Standards**” means IFRS as endorsed by the EU or any other internationally recognised set of accounting standards deemed equivalent to IFRS by the Committee of European Securities Regulators from time to time.

“**Independent Auditors**” means Ernst & Young (Hellas) Certified Auditors Accountants S.A. or such other internationally recognised firm of accountants as may be selected by the Guarantor for this purpose from time to time.

“**Reporting Information**” means: (i) for any financial year, the Guarantor’s consolidated financial statements for such period, audited by the Independent Auditors and prepared in accordance with Accounting Standards consistently applied with the corresponding financial statements for the preceding period. Such Reporting Information shall be accompanied by a report thereon of the Independent Auditors with accompanying notes

and annexes; and (ii) for any half-yearly financial period, the Guarantor's consolidated financial statements for such period, accompanied by a report thereon by either the Independent Auditors or management of the Guarantor and, in the case of both (i) and (ii), such management reports, operational information and key performance indicators, as are required to be disclosed by a company whose shares are traded in the General Category (Main Market) of the Athens Stock Exchange or any other Regulated Market (as defined in Directive 2014/65/EU).

15. ENFORCEMENT

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer and/or the Guarantor as it thinks fit to enforce the provisions of the Trust Deed, the Notes, the Coupons or otherwise, but it shall not be bound to institute such proceedings or take such other steps or action or to take any other action unless:

- (a) it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or is unable to do so within 60 days and such failure or inability is continuing.

16. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so that the same shall be consolidated and form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

17. NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Europe as the Trustee may approve. It is expected that publication will normally be made in the Financial Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 17.

18. GOVERNING LAW AND JURISDICTION

- (a) *Governing law:*

The Trust Deed (including the Guarantee), the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons are governed by, and construed in accordance with, English law.

(b) *Jurisdiction:*

Each of the Issuer and the Guarantor has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated a person in England to accept service of any process on its behalf; (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders or Couponholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders or Couponholders may take concurrent Proceedings in any number of jurisdictions.

- (c) The Guarantor irrevocably appoints Hellenic Petroleum Finance plc at 8th Floor, 20 Farringdon Street, London EC4A 4AB or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006 as its agent for the service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose. The Guarantor agrees that a failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph (c) shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This [paragraph \(c\)](#) applies to Proceedings in England and to Proceedings elsewhere.

19. DEFINITIONS

In these Conditions, the following terms have the following meanings:

“**Accounting Principles**” means, for the purposes of the preparation and/or audit of any financial statements of the Issuer, the Guarantor and the Group, IFRS as endorsed by the EU or other applicable industry accounting standards.

“**Authorised Signatory**” has the meaning given to it in the Trust Deed.

“**Compulsory Stock Obligations**” means the obligation of an economic operator to maintain emergency oil stocks in accordance with Article 3 of Directive 2009/119/EC, as transposed into Greek legislation by virtue of Article 3 of Law 4123/2013 and as further specified by the CSO Regulation.

“**CSO Regulation**” means the regulation for the maintenance of emergency stocks, issued by virtue of the Ministerial Decision D1/B/21196/19.11.2013.

“**DEPA S.A.** ” means “DEPA PUBLIC GAS OPERATION OF GREECE S.A.” a Greek company limited by shares, operating under the provisions of Greek Law 4548/2018 duly registered with the General Commercial Registry under Serial no. 556901000 (former no. 17913/01/B/88/514) and any of DEPA S.A.’s Subsidiaries.

“**EIB Facility**” means the facility made available under a finance contract dated 26 May 2010 between the European Investment Bank and the Guarantor relating to the Hellenic Petroleum Refinery Upgrade/A, as amended, restated, supplemented or replaced.

“**Extraordinary Resolution**” has the meaning given to it in the Trust Deed.

“**Financial Indebtedness**” means (without double counting) any indebtedness for or in respect of:

- (b) moneys borrowed;
- (c) any acceptance credit (including any dematerialised equivalent);
- (d) any bond, note, debenture, loan stock or other similar instrument;
- (e) any redeemable preference share;
- (f) any lease liability recognised;
- (g) receivables sold or discounted (otherwise than on a non-recourse basis);
- (h) the acquisition cost of any asset to the extent payable more than 180 days after the later of its acquisition or possession by the party liable, where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (i) the acquisition cost of any asset acquired in connection with a capital project of the party liable to the extent payable more than 120 days after the date the party liable has accepted that asset;
- (j) any derivative transaction protecting against or benefiting from fluctuations in any rate or price, other than a hedging transaction entered into in the ordinary course of business and not entered into for speculative purposes (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount);
- (k) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (l) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (m) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the [above](#) paragraphs.

“**Group**” means the Issuer, the Guarantor and their Subsidiaries from time to time.

“**Holding Company**” of any person means a company in respect of which that person is a Subsidiary.

“**IFRS**” means the International Financial Reporting Standards (formerly International Accounting Standards) as endorsed by the European Union, issued by the International Accounting Standards Board together with the interpretations issued by the International Financial Reporting Interpretations Committee of the International Accounting Standards Board (as amended, supplemented or re-issued from time to time).

“**Material Group Member**” means the Guarantor, the Issuer or a Material Subsidiary.

“**Material Subsidiary**” means, at any time, any Subsidiary of the Guarantor whose total assets as reported in the most recent audited financial statements is equal to or exceeds 15% of the total assets of the Group as reported by the most recent audited Group consolidated financial statements.

If there is a dispute as to whether or not a member of the Group is or is not or was or was not a Material Subsidiary, a certificate of two Authorised Signatories of the Guarantor will be, in the absence of manifest error, conclusive.

“**Moody’s**” means Moody’s Investors Service Limited or any successor to its rating business.

“Participating Member State” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Permitted Securitisation” means any transaction or series of transactions where Financial Indebtedness is incurred by a Material Group Member in connection with a securitisation of assets or factoring of receivables.

“Permitted Security Interest” means:

- (n) any Security Interest or Quasi Security on a vessel owned or to be acquired by the Guarantor or any Material Group Member (other than in respect of vessels carrying liquefied natural gas) to secure payment of the purchase price of such vessel and/or the price of repairs or modifications to such vessel or to secure payment of loans to finance or refinance such purchase price or such price of repairs or modifications;
- (o) any Security Interest securing Project Debt only;
- (p) any Security Interest or lien arising by operation of law or any lien or retention of title arrangement arising by agreement to substantially the same effect and (in each case) in the ordinary course of its business;
- (q) any Security Interest for retained taxes, assessments or other similar charges which either are not delinquent or are being contested in good faith by appropriate proceedings for which the Guarantor has set aside in its books of account reserves to the extent required by IFRS, as consistently applied;
- (r) any Security Interest on an asset:
 - (i) acquired by the Guarantor or a Material Group Member; or
 - (ii) of any person which becomes a Material Group Member, after the Issue Date, but only to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition or the date on which that person became a Material Group Member (as the case may be);
- (s) any Security Interest the principal purpose and effect of which is to allow the setting off or netting of obligations:
 - (i) with those of a financial institution; or
 - (ii) under swaps or other derivative agreements, in the ordinary course of the cash management arrangements of the Group;
- (t) any Security Interest securing any financial obligation of a member of the Group incurred in connection with a Permitted Securitisation;
- (u) any Security Interest created with the prior written consent of the Trustee (acting on the instructions of the holders of at least 25% in principal amount of the Notes or by Extraordinary Resolution of the Noteholders);
- (v) any cash collateral arrangement provided by a bank or financial institution in respect of (i) the EIB Facility or (ii) any other facility agreement between the Guarantor and the International Finance Corporation, other similar financial institution or supranational organisation, or any other type of security which has the same effect in an aggregate principal amount not exceeding €200 million at any time;
- (w) any Security Interest securing indebtedness the principal amount of which (when aggregated with the amount of any other indebtedness which has the benefit of a Security Interest not allowed under the preceding

paragraphs) does not exceed an amount equal to at any time 12.5% of the Group's consolidated total assets as shown in the latest audited financial statements of the Group;

- (x) any cash collateral provided by a member of the Group to banks or financial institutions in respect of letters of credit issued by that bank or financial institution to suppliers to the Group in the ordinary course of trading and in line with usual industry practices in an aggregate principal amount not exceeding €750 million,

provided that the aggregate principal amount of all indebtedness which has the benefit of a Security Interest referred to in paragraphs (a) to (i) above shall not exceed an amount equal to at any time 15% of the Group's consolidated total assets as shown in the latest financial statements of the Group.

"Permitted Transaction" means:

- (y) an intra-Group re-organisation of a member of the Group on a solvent basis; or
- (z) any reconstruction, amalgamation, reorganisation, demerger, merger or consolidation or a transaction involving the transfer of shares on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders.

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"Potential Event of Default" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 9 (*Events of Default*), become an Event of Default.

"Project" means, in respect of a person, any particular project of such person for the ownership, creation, development or exploitation of any of its assets.

"Project Assets" means, in respect of a Project, any assets used in connection with that Project.

"Project Company" means, in respect of a Project, a company which owns the Project Assets.

"Project Debt" means any Financial Indebtedness incurred by a Project Company in connection with a Project which is permitted to remain outstanding under these Conditions where the provider of the Financial Indebtedness has no recourse against any member of the Group or its assets, except for recourse to:

- (aa) the Project Assets;
- (bb) the Project Company for the purpose of enforcing a Security Interest against it, so long as:
 - (i) the recourse is limited to recoveries in respect of the Project Assets; and
 - (ii) if the Project Assets do not comprise all or substantially all of the Project Company's business, the provider of the Financial Indebtedness has no right to take any step towards its winding up or dissolution or the appointment of a liquidator, administrator, administrative receiver or similar officer in respect of it or its assets (other than the Project Assets);
- (cc) a member of the Group to the extent of its shareholding or other interest in the Project Company if all or substantially all of the business of the Project Company comprises the Project Assets; and
- (dd) a member of the Group under any form of assurance, undertaking or support, where:
 - (i) the recourse is limited to a claim for damages (not being liquidated damages or damages required to be calculated in a specific way) for breach of an obligation; and

- (ii) the obligation is not in any way a guarantee, indemnity or other assurance against financial loss or an obligation to ensure compliance by another person with a financial ratio or other test of financial condition.

“**Put Date**” has the meaning given to it in Condition 6(c) (*Redemption at the option of Noteholders*).

“**Put Notice**” has the meaning given to it in Condition 6(c) (*Redemption at the option of Noteholders*).

“**Put Option Event**” shall be deemed to have occurred if any person or group of associated persons, other than the Hellenic Republic and/or Paneuropean Oil & Industrial Holdings S.A. or any of their respective Affiliates, acquires:

- (A) more than 50% of the ordinary shares of the Guarantor;
- (B) the right to exercise more than 50% of the votes exercisable at the general meeting of the Guarantor; or
- (C) the right to elect the majority of the members of the board of directors of the Guarantor, where “**Affiliate**” means, in relation to a Person, a Subsidiary or a Holding Company of that Person, or any other Subsidiary of a Holding Company of that Person.

“**Put Period**” has the meaning given to it in Condition 6(c) (*Redemption at the option of Noteholders*).

“**Security Interest**” means any mortgage, mortgage prenotice (under Articles 1274 et seq. of the Greek Civil Code), pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

“**Subsidiary**” means an entity of which an investor:

- (a) has direct or indirect control in accordance with Annex A of Greek Law 4308/2014; or
- (b) has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro.

PART 3

FORM OF COUPON

On the front:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

HELLENIC PETROLEUM FINANCE PLC

**€500,000,000 2.00 PER CENT. GUARANTEED
NOTES DUE 4 OCTOBER 2024**

Coupon appertaining to a Note in the denomination of €[100,000-199,000].

This Coupon is separately
negotiable, payable to bearer,
and subject to the
Conditions of the said Notes.

Coupon for
€[●]
due on
[●][[●]/[●]], [20[]]

HELLENIC PETROLEUM FINANCE PLC

By:

[No.]

[0,000/00,000]

ISIN: XS2060691719

[Serial No.]

On the back:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
40th Floor
One Canada Square
London E14 5AL

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any Clearing System (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
- (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(F) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Clause 1.2(h) shall apply to this definition;

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Note in definitive form;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority consisting of not less than three-fourths of the Eligible Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders; or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding;

Voting Certificate means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Voting Certificate; and
 - (2) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent

necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A holder of a Note (whether in definitive form or represented by a Global Note) which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3. (A) *Definitive Notes not held in a Clearing System*

If Notes have been issued in definitive form and are not held in an account with any Clearing System, the Trustee may from time to time prescribe further regulations (in accordance with paragraph 23) to enable the holders of such Notes to attend and/or vote at a meeting in respect of such Notes.

- (B) *Global Notes and definitive Notes held in a Clearing System - Voting Certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(C)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the

Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(C) *Global Notes and definitive Notes held in a Clearing System - Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(D) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.

(E) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Issuer, the Guarantor or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer or the Guarantor is about to convene any such meeting the Issuer or the Guarantor, as the case may be, shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat.

Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.

5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 17 (Notices). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, where an Extraordinary Resolution will be proposed at the meeting, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantor (unless the meeting is convened by the Guarantor).
6. A person (who may but need not be a holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Reserved Matter (which shall, subject only to subclause 7.2 and subclause 7.3, only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than three-quarters of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.
8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business

comprising any Reserved Matter shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the principal amount of the Notes for the time being outstanding.

10. Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Guarantor, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisers, any director or officer of the Issuer or, as the case may be, the Guarantor, their lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1.
17. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each €1 or such other amount as the Trustee may in its absolute discretion stipulate, in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.
19. The Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable (without prejudice to any powers conferred on other persons by this Trust Deed) only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Guarantor, the Trustee, any Appointee and the holders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the holders, the Couponholders, the Issuer or the Guarantor against any other or others of them or against any of their property whether such rights arise under this Trust Deed or otherwise.
 - (c) Power to assent to any modification of the provisions of this Trust Deed which is proposed by the Issuer, the Guarantor, the Trustee or any holder.
 - (d) Power to give any authority or sanction which under the provisions of this Trust Deed is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Trust Deed.
 - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under this Trust Deed.
 - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
 - (j) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed.
20. Any Extraordinary Resolution (i) passed at a meeting of the holders duly convened and held in accordance with this Trust Deed, (ii) passed as an Extraordinary Resolution in writing in accordance with this Trust Deed or (iii) passed by way of electronic consents given by holders through the

relevant Clearing System(s) in accordance with this Trust Deed shall be binding upon all the holders whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the holders shall be published in accordance with Condition 17 (Notices) by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.

21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. (A) If and whenever the Issuer has issued and has outstanding Notes of more than one series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Trustee affects the Notes of only one series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of that series;
 - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one series but does not give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of all the series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one series and gives or may give rise (in the opinion of the Trustee) to a conflict of interest between the holders of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of each series or group of series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and holders were references to the Notes of the series or group of series in question or to the holders of such Notes, as the case may be.
- (B) Subject as provided below, if the Issuer has issued and has outstanding Notes which are not denominated in euros, or in the case of any meeting of Notes of more than one currency, the principal amount of such Notes shall:

- (i) for the purposes of paragraph 4, be the equivalent in euros at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into euros on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
- (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each €1 (or such other euro amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds or represents. For the avoidance of doubt, in the case of a meeting of Notes which are denominated in a single currency which is not euros, the Trustee (in its sole discretion) may agree with the Issuer that the relevant currency for the purposes of the meeting (including, without limitation, the quorum and voting calculations) shall be the currency of the relevant Notes, in which case the provisions of this Schedule shall be construed accordingly.

23. Subject to all other provisions of this Trust Deed the Trustee may (after consultation with the Issuer and the Guarantor where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the Guarantor, the holders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to holders in accordance with Condition 17 (Notices) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

SCHEDULE 4

FORM OF AUTHORISED SIGNATORIES' CERTIFICATE

[ON THE HEADED PAPER OF THE ISSUER/GUARANTOR]

To: BNY Mellon Corporate Trustee Services Limited
40th Floor
One Canada Square
London
E14 5AL

For the attention of: Manager, Trustee Administration

[Date]

Dear Sirs

€500,000,000 2.00 per cent. Guaranteed Notes due 4 October 2024

This certificate is delivered to you in accordance with Clause 6.3 of the Trust Deed dated 4 October 2019 (the **Trust Deed**) and made between Hellenic Petroleum Finance plc (the **Issuer**), Hellenic Petroleum S.A. (the **Guarantor**) and BNY Mellon Corporate Trustee Services Limited (the **Trustee**). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that:

- (a) as at []¹, no Event of Default, Potential Event of Default or Put Option Event existed [other than []]² and no Event of Default, Potential Event of Default or Put Option Event had existed [or happened] at any time since []³ [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause 6.3]⁴ [other than []]⁵; and
- (b) from and including []³ [the certification date of the last certificate delivered under Clause 6.3]⁴ to and including []¹, each of the Issuer and the Guarantor has complied in all respects with its obligations under this Trust Deed [other than []]⁶.

For and on behalf of

[ISSUER]/[GUARANTOR]

.....
Authorised Signatory

.....
Authorised Signatory

¹ Specify a date not more than 7 days before the date of delivery of the certificate.
² If any Event of Default, Potential Event of Default or Put Option Event did exist, give details; otherwise delete.
³ Insert date of Trust Deed in respect of the first certificate delivered under **Clause 6.3**, otherwise delete.
⁴ Include unless the certificate is the first certificate delivered under **Clause 6.3**, in which case delete.
⁵ If any Event of Default, Potential Event of Default or Put Option Event did exist or had happened, give details; otherwise delete.
⁶ If the Issuer and/or Guarantor has failed to comply with any obligation(s), give details; otherwise delete.

SIGNATORIES

The Issuer

EXECUTED as a deed for and on behalf of)

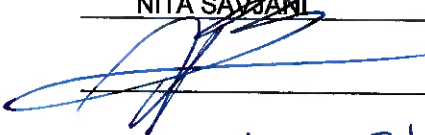
**HELLENIC PETROLEUM FINANCE
PLC**)



Signature of director

NITA SAVJANI

Name of director



Signature of director

Christina Stampaltzi

Name of director

The Guarantor

EXECUTED as a deed for and on behalf of)

HELLENIC PETROLEUM S.A.)

Signature of director

Name of director

Signature of director

Name of director

SIGNATORIES

The Issuer

EXECUTED as a deed for and on behalf of)

**HELLENIC PETROLEUM FINANCE
PLC**)

_____ Signature of director

_____ Name of director

_____ Signature of director

_____ Name of director

The Guarantor

EXECUTED as a deed for and on behalf of)

HELLENIC PETROLEUM S.A.)

 _____ Signature of director

Panos Shiotis _____ Name of director

 _____ Signature of director

STEFANOS PAPANIMITRIOU _____ Name of director

