OFFERING MEMORANDUM

Motor Oil Finance plc

(incorporated with limited liability under the laws of England and Wales with registered number 09023703)

€350,000,000 5.125% Senior Notes due 2019

guaranteed by

Motor Oil (Hellas) Corinth Refineries S.A.

(a société anonyme organised and existing under the laws of the Hellenic Republic with registration number 1482/06/B/86/26)

The issue price of the €350,000,000 5.125% Senior Notes due 2019 (the "**Notes**") of Motor Oil Finance plc (the "**Issuer**") is 100.00% of their principal amount. Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 15 May 2019. The Notes will bear interest from 22 May 2014 (the "**Issue Date**") at the rate of 5.125% per annum payable semi-annually in arrears on 15 May and 15 November each year commencing on 15 November 2014.

Prior to 15 May 2017, the Issuer will be entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest and additional amounts, if any, plus a "make whole" premium, as described in this offering memorandum (the "**Offering Memorandum**"). At any time on or after 15 May 2017, the Issuer may redeem all or a portion of the Notes at the redemption prices set forth in this Offering Memorandum. In addition, at any time prior to 15 May 2017, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with the net proceeds from certain equity offerings at the redemption price set forth in this Offering Memorandum. The Issuer may also redeem all, but not less than all, of the Notes upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Issuer may be required to make an offer to repurchase the Notes.

The Notes will be general unsecured senior obligations of the Issuer and will rank equally in right of payment with all the Issuer's existing and future indebtedness that is not subordinated in right of payment of the Notes. The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Motor Oil (Hellas) Corinth Refineries S.A. (the "**Company**"), a *société anonyme* incorporated under the laws of Greece. The guarantee of the Notes by the Company (the "**Guarantee**") will rank equally in right of payment with all of the existing and future indebtedness of the Company that is not subordinated in right of payment to the Guarantee, and senior in right of payment to all existing and future indebtedness of the Company that is subordinated in right of payment to the Guarantee. The Notes and the Guarantee will also be effectively subordinated to all of the Issuer's and the Company's existing and future secured debt to the extent of the value of the assets securing such debt and to all existing and future debt of all the Company's subsidiaries that do not guarantee the Notes. This Offering Memorandum includes information on the terms of the Notes and Guarantee, including redemption and repurchase prices, covenants, events of default and transfer restrictions.

Currently, there is no public market for the Notes. Application has been made to admit the Notes to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF Market**"). The Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2004/39/EC. There is no assurance that the Notes will be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**"). The Notes are being offered outside the United States by the Joint Bookrunners (as defined in the section below entitled "Plan of Distribution") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in registered form and in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be in the form of a global note (the "**Global Note**"), which will be deposited on or around the Issue Date with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream Banking**"). See "Book-Entry, Delivery and Form". This Offering Memorandum constitutes a prospectus for purposes of Luxembourg law on prospectus securities dated 10 July 2005, as amended. This Offering Memorandum may only be used for the purposes for which it has been published.

Investing in the Notes involves risks. Please refer to the risk factors beginning on page 4.

Global Coordinator and Joint Bookrunner

HSBC

Joint Bookrunners

Alpha Bank
Credit Suisse

Citigroup
NBG Securities

Piraeus Bank S.A.

16 June 2014


http://www.oblible.com

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IMPORTANT NOTICES

Each of the Issuer and the Company accepts responsibility for the information contained in this Offering Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum to the best of its knowledge is in accordance with the facts and contains no omission likely to affect its import.

Each of the Issuer and the Company has confirmed to the Joint Bookrunners named under "Plan of Distribution" below (collectively, the "**Joint Bookrunners**") that this Offering Memorandum contains all information regarding the Issuer, the Company and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading; any opinions, predictions or intentions expressed in this Offering Memorandum on the part of the Issuer or (as the case may be) the Company are honestly held or made and are not misleading; this Offering Memorandum does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading.

Neither the Issuer nor the Company has authorised the making or provision of any representation or information regarding the Issuer, the Company or the Notes other than as contained in this Offering Memorandum or as approved for such purpose by the Issuer and the Company. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Company or the Joint Bookrunners.

Neither the Joint Bookrunners nor the Trustee nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners or the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Offering Memorandum or any other information provided by the Issuer or the Company in connection with the offering of the Notes. Neither the Joint Bookrunner nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Memorandum or any other information provided by the Issuer or the Company in connection with the offering of the Notes or their distribution.

Nothing contained in this Offering Memorandum is or should be relied upon as a promise or representation by the Joint Bookrunners as to the past or future. The Joint Bookrunners are not responsible for, and are not making any representation to you concerning, the Issuer's and/or the Company's future performance.

In connection with the offering, the Joint Bookrunners are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer and the Company for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Company since the date of this Offering Memorandum or that the information contained in this Offering Memorandum is true subsequent to the date hereof or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Each recipient of this Offering Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Company.

Neither this Offering Memorandum nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Company, any of the Joint Bookrunners or the Trustee that any recipient of this Offering Memorandum or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Company. Neither this Offering Memorandum nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Company, any of the Joint Bookrunners or the Trustee to any person to subscribe for or to purchase any Notes.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of Notes may be restricted by law in certain

jurisdictions. The Issuer, the Company, the Joint Bookrunners and the Trustee do not represent that this Offering Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Company, the Joint Bookrunners or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Notes. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Memorandum and other offering material relating to the Notes, see "Plan of Distribution".

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States.

In this Offering Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**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 references to "**USD**", "**$**" and "**US$**" are to the lawful currency of the United States.

Certain figures included in this Offering Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In connection with the issue of the Notes, HSBC Bank plc (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

This Offering Memorandum is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "Information Incorporated by Reference"). This Offering Memorandum should be read and construed on the basis that such information is incorporated in and forms part of the Offering Memorandum.

In the United Kingdom, this Offering Memorandum may be distributed only to, and may be directed only at persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "**Relevant Person**"). This Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this Offering Memorandum or its contents.

This Offering Memorandum has not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 ("**FSMA**") by a person authorised under FSMA. This Offering Memorandum is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The Notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "on-going," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements in this Offering Memorandum include, but are not limited to, statements regarding the Company's disclosure concerning its operations, cash flows, capital expenditure and financial position.

Forward-looking statements appear in a number of places in this Offering Memorandum including, without limitation, in the "Risk Factors" and "Description of the Company" sections of this Offering Memorandum.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Offering Memorandum speak only as of the date of this Offering Memorandum, reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this Offering Memorandum which could cause actual results to differ before making an investment decision. All of the forward-looking statements made in this Offering Memorandum are qualified by these cautionary statements. Neither the Issuer nor the Company undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer, the Company or individuals acting on behalf of the Issuer or the Company are expressly qualified in their entirety by this paragraph

FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

Unless otherwise indicated, the financial information presented in this Offering Memorandum is derived from the historical standalone audited financial statements of the Company as of and for the years ended 31 December 2011, 2012 and 2013. The audited financial statements of the Company as of and for the years ended 31 December 2011, 2012 and 2013 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). In making an investment decision, you must rely upon your own examination of the terms of the offering of the Notes and the financial information contained in this Offering Memorandum.

The preparation of financial statements in conformity with IFRS requires the Company to use certain critical accounting estimates. It also requires the Company's board of directors (the "**Board of Directors**") to exercise its judgement in the process of applying the Company's accounting policies.

The audited financial statements of the Company as of and for the years ended 31 December 2011, 2012 and 2013 have been prepared based on the calendar year and are presented in euros rounded to the nearest €0.1 million or €1.0 million, as applicable.

Non-IFRS Financial Measures

In this Offering Memorandum, the Issuer and the Company have included references to certain non-IFRS measures, including EBITDA, Adjusted EBITDA, net borrowings, net debt, and refinery operating cost. Neither EBITDA nor Adjusted EBITDA is an IFRS measure and should not be construed as an alternative to any IFRS measure such as revenue, gross profit, other income, net profit or cash flow from operating activities. The Company defines "**EBITDA**" as profit after tax before depreciation and amortisation of non-current assets, finance costs, income taxes and investment income. The Company defines "**Adjusted EBITDA**" as EBITDA as adjusted for inventory evaluation and one-off maintenance loss. The Company defines "**Net borrowings**" or "**net debt**" as non-current borrowings, as reported in the Company's financial statements, *plus* current borrowings, as reported in the Company's financial statements *less* cash and cash equivalents, as reported in the Company's financial statements. The Company defines "**refinery operating cost**" as cost of sales, as reported in the Company's financial statements, *less* the depreciation expense attributed to cost of sales, *less* the amount of raw materials and merchandises consumed. In this Offering Memorandum, the Issuer and the Company present

non-IFRS measures for the Company. Non-IFRS measures should not be considered in isolation and is not a measure of the Company's financial performance or liquidity under IFRS and should not be considered as an alternative to profit or loss for the period or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating, investing or financing activities or any other measure of the Company's liquidity derived in accordance with IFRS. Non-IFRS measures do not necessarily indicate whether cash flow will be sufficient or available for cash requirements and may not be indicative of the Company's results of operations. In addition, the non-IFRS measures, as the Company defines them, may not be comparable to other similarly titled measures used by other companies.

The Issuer and the Company believe that non-IFRS measures are a useful indicator of the Company's ability to incur and service its indebtedness and can assist certain investors, security analysts and other interested parties in evaluating the Company. You should exercise caution in comparing the non-IFRS measures as reported by the Company to non-IFRS measures, including EBITDA, or adjusted variations of EBITDA, of other companies. EBITDA as presented in this Offering Memorandum differs from the definition of "Consolidated EBITDA" that is contained in the Indenture. Non-IFRS measures have limitations as an analytical tools, and you should not consider them in isolation. Some of these limitations include the following: (i) they do not reflect the Company's capital expenditures or capitalised product development costs, the Company's future requirements for capital expenditures or its contractual commitments; (ii) they do not reflect changes in, or cash requirements for, the Company's working capital needs; (iii) they do not reflect the interest expense, or the cash requirements necessary, to service interest or principal payments on the Company's debt; and (iv) although depreciation and amortisation are non cash charges, the assets being depreciated and amortised will often need to be replaced in the future and non-IFRS measures, including EBITDA and Adjusted EBITDA, do not reflect any cash requirements that would be required for such replacements.

Certain data contained in this Offering Memorandum, including financial information, has been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row.

The financial information included in this Offering Memorandum is not intended to comply with reporting requirements of the United States Securities Exchange Commission and will not be subject to review by the United States Securities Exchange Commission.

MARKET AND INDUSTRY DATA

Unless otherwise expressly indicated or noted below, all information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business contained in this Offering Memorandum is based on estimates prepared by the Company. These estimates are based on certain assumptions and the Company's knowledge of the industry in which it operates as well as data from various primary and secondary sources, including publicly available information, market research and industry publications. These publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Neither the Issuer nor the Company have independently verified such data.

In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market related analyses and estimates, requiring the Company to rely on its own internally developed estimates regarding the industry in which it operates, the Company's position in the industry, the Company's market share and the market shares of various industry participants based on experience, the Company's own investigation of market conditions and the Company's review of industry publications, including information made available to the public by the Company's competitors. While the Company has examined and relied upon certain market or other industry data from external sources as the basis of its estimates, neither the Issuer, the Company nor the Joint Bookrunners make any representation or warranty as to the accuracy or completeness of the market or other industry data set forth in this Offering Memorandum, and neither the Issuer, the Company nor the Joint Bookrunners have verified that data independently. Neither the Issuer nor the Company can assure you of the accuracy and completeness of, and take no responsibility for, such data. While the Issuer accepts responsibility for accurately reproducing market data, neither the Issuer nor the Company accepts any further responsibility in respect of such reproduced information. Similarly, while the Company believes its internal estimates to be reasonable, these estimates have not been verified by any independent sources and neither the Issuer nor the Company can assure you that any of these assumptions are accurate or correctly reflect the Company's position in the industry. The Company's estimates involve risks and uncertainties and are subject to change based on various factors.

INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below, which has previously been published or is published simultaneously with this Offering Memorandum and has been filed with the Luxembourg Stock Exchange, shall be deemed to be incorporated in, and to form part of, this Offering Memorandum provided however that any statement contained in any document incorporated by reference in, and forming part of, this Offering Memorandum shall be deemed to be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available, free of charge, during usual business hours at the specified offices of the Paying Agent for the time being in London, unless such documents have been modified or superseded.

- ***Group and Company 2013 Annual Financial Report which includes the Declaration of the Board of Directors Representatives, the Directors' Report, the Corporate Governance Statement (L. 3873/2010), the 2013 Annual Financial Statements, the Independent Auditor's Report, Published Figures and Information and the information Bulletin (article10, Law 3401/2005). The 2013 Annual Financial Report for the year ended 31 December 2013 including the information set out at the following pages, in particular:***

	Page(s) of the pdf version of the 2013 Annual Financial Report
Declaration of the Board of Directors Representatives	2
Directors' Report	3 – 31
Corporate Governance Statement (L. 3873/2010)	32 – 37
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- ***Group and Company 2012 Annual Financial Report which includes the Declaration of the Board of Directors Representatives, the Directors' Report, the Corporate Governance Statement (L.3873/2010), the 2012 Annual Financial Statements, the Independent Auditor's Report, Published Figures and Information and the information Bulletin (article10, Law 3401/2005). The 2012 Annual Financial Report for the year ended 31 December 2012 including the information set out at the following pages, in particular:***

	Page(s) of the pdf version of the 2012 Annual Financial Report
Declaration of the Board of Directors Representatives	2
Directors' Report	3 – 31
Corporate Governance Statement (L. 3873/2010)	32 – 37
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- ***Group and Company 2011 Annual Financial Report which includes the Declaration of the Board of Directors Representatives, the Directors' Report, the 2011 Annual Financial Statements, the Independent Auditor's Report, Published Figures, Information and the information Bulletin (article10, Law 3401/2005) and the Corporate Governance Statement (L. 3873/2010). The 2011 Annual Financial Report for the year ended 31 December 2011 including the information set out at the following pages, in particular:***

	Page(s) of the pdf version of the 2011 Annual Financial Report
Declaration of the Board of Directors Representatives	2
Directors' Report	3 – 31
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Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Memorandum shall not form part of this Offering Memorandum and are either covered in another part of the Offering Memorandum or are not relevant for the investors.

Copies of the documents incorporated by reference in this Offering Memorandum are available for viewing on the website of the Company (*http://www.moh.gr/Default.aspx?a_id=10581*). Except for the information specifically incorporated by reference in this Offering Memorandum, the information provided on such website is not part of this Offering Memorandum and is not incorporated by reference in it.

OVERVIEW

This overview is a general description of the Notes and should be read as an introduction to this Offering Memorandum and any decision to invest in the Notes should be based on a consideration of the Offering Memorandum as a whole, including the documents incorporated by reference.

Words and expressions defined in the "Description of the Notes" below or elsewhere in this Offering Memorandum have the same meanings in this overview.

Issuer:	Motor Oil Finance plc, a public limited company incorporated with limited liability under the laws of England and Wales registered number 09023703).
Company:	Motor Oil (Hellas) Corinth Refineries S.A. a *société anonyme* organised and existing under the laws of the Hellenic Republic (registration number 1482/06/B/86/26), which operates in the oil and petrochemicals industries.
Notes Offered:	€350,000,000 5.125% Senior Notes due 2019.
Issue Price:	100.00%.
Issue Date:	22 May 2014.
Maturity:	15 May 2019.
Interest Rate:	The Notes will bear interest from 22 May 2014 at a rate of 5.125% per annum.
Interest Payment Dates:	Interest on the Notes will be payable semi-annually in arrears on 15 May and 15 November in each year commencing on 15 November 2014.
Ranking:	The Notes will be a general obligation of the Issuer and will: • rank *pari passu* in right of payment with all existing and future indebtedness of the Issuer that is not subordinated to the Notes; • rank senior in right of payment to any and all of the existing and future indebtedness of the Issuer that is subordinated to the Notes; • be effectively subordinated to all existing and future indebtedness of the Issuer to the extent of the value of assets securing such indebtedness; and • be structurally subordinated to all existing and future obligations of the Company's subsidiaries (except the Issuer and any subsidiary that becomes a Guarantor). The Guarantee will be a general obligation of the Company and will: • rank *pari passu* in right of payment with all existing and future indebtedness of the Company that is not subordinated to the Guarantee; • rank senior in right of payment to any and all of the existing and future indebtedness of the Company that is subordinated to the Guarantee; • be effectively subordinated to all existing and future indebtedness of the Company to the extent of the value of assets securing such indebtedness; and

	• be structurally subordinated to all existing and future obligations of the Company's Subsidiaries (other than the Issuer) that do not provide Guarantees.
Form and Denomination:	The Notes will be issued in registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof.
Additional Amounts:	All payments in respect of the Notes and the Guarantee will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding tax is required by law in any jurisdiction in which the Issuer or the Company is then incorporated, organised, carrying on a business for tax purposes or resident for tax purposes, subject to certain exceptions, the Issuer or the Company, as appropriate, will pay additional amounts so that the net amount received is not less than the amount that would have been received in the absence of such withholding. See "Description of the Notes—Additional Amounts".
Optional Redemption:	The Issuer may redeem, at its option, all or part of the Notes before 15 May 2017 at a redemption price equal to 100% of the principal amount of the Notes redeemed plus an applicable "make-whole" premium, plus accrued and unpaid interest and additional amounts, if any. See "Description of the Notes—Optional Redemption". The Issuer may redeem all or part of the Notes at any time on or after 15 May 2017, at the redemption prices as described under "Description of the Notes—Optional Redemption". In addition, at any time prior to 15 May 2017, the Issuer may redeem up to 35% of the aggregate principal amount of Notes with the net cash proceeds from certain equity offerings at a redemption price equal to 105.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption; provided that at least 65% of the original aggregate principal amount of the Notes remains outstanding after such redemption. See "Description of the Notes—Optional Redemption".
Tax Redemption:	If certain changes in the law of any relevant taxing jurisdiction become effective on or after the Issue Date that would impose withholding taxes or other deductions on the payments on the Notes or the Guarantee, subject to certain exceptions, the Issuer may redeem the Notes in whole, but not in part, at any time upon proper notice, at a redemption price of 100% of the principal amount of the Notes, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. See "Description of the Notes—Redemption for Changes in Taxes".
Change of Control:	Upon the occurrence of certain events constituting a "change of control", the Issuer is required to offer to repurchase all outstanding Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of purchase. See "Description of the Notes—Repurchase at the Option of Holders—Change of Control".
Certain Covenants:	The Indenture, among other things, will restrict the ability of the Company and the restricted subsidiaries of the Company to: • incur or guarantee additional indebtedness and issue certain preferred stock;

	• pay dividends on, redeem capital stock and make certain investments; • make certain other restricted payments; • create or permit to exist certain liens; • sell, lease or transfer certain assets; • enter into arrangements that impose encumbrances or restrictions on the ability of the subsidiaries to pay dividends or make other payments to the Issuer; • enter into certain transactions with affiliates; and • merge or consolidate with other entities. Each of these covenants is subject to a number of important exceptions and qualifications. See "Description of the Notes—Certain Covenants".
Use of Proceeds:	The Issuer will lend the proceeds of the offering of the Notes issued on the Issue Date to the Company. The Company will use the net proceeds for refinancing existing indebtedness and general corporate purposes. See "Use of Proceeds".
Selling and Transfer Restrictions:	The Notes are being offered outside the United States by the Joint Bookrunners in accordance with Regulation S, and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See also "Plan of Distribution" and "Notice to Investors".
No Established Market:	The Notes will be new securities for which there is currently no market. Although the Joint Bookrunners have informed the Company that they intend to make a market in the Notes, they are not obligated to do so and they may discontinue market-making at any time without notice. Accordingly, no assurances can be given that a liquid market for the Notes will develop or be maintained.
Listing:	Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and for admission to trading on the Luxembourg Stock Exchange's Euro MTF Market.
Governing Law:	New York law.
Trustee:	Citibank, N.A., London Branch.
Registrar:	Citibank, N.A., London Branch.
Paying Agent and Transfer Agent:	Citibank, N.A., London Branch.
Listing Agent:	Banque Internationale à Luxembourg.
Clearing Systems:	Euroclear and Clearstream Banking.
Risk Factors:	Investing in the Notes involves risks. You should consider carefully all the information in this Offering Memorandum, and, in particular, you should evaluate the specific risk factors set forth in "*Risk Factors*" before making a decision whether to invest in the Notes.

RISK FACTORS

The Issuer and the Company believe that the following factors may affect their ability to fulfil their obligations under the Notes or the Guarantee.

An investment in the Notes involves a high degree of risk. You should carefully consider the following risks, together with other information provided to you in this Offering Memorandum, in deciding whether to invest in the Notes. The occurrence of any of the events discussed below could materially adversely affect the Issuer or the Company's business, financial condition or results of operations. If these events occur, the trading prices of the Notes could decline, the Issuer or the Company may not be able to pay all or part of the interest on or principal of the Notes, and you may lose all or part of your investment. Additional risks not currently known to the Issuer or the Company or that they now deem immaterial may also harm the Issuer or the Company and affect your investment.

This Offering Memorandum contains "forward-looking" statements that involve risks and uncertainties. Actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include those discussed below and elsewhere in this Offering Memorandum.

Risks Relating to the Oil and Gas Industry

The Company's refining margins are dependent on certain factors, including fluctuations in the price of oil, oil products and lubricants, over which it has no control.

The Company's financial condition and results of operations are primarily driven by their refining margins, i.e. the price differential between oil products and crude oil. Refining margins are highly cyclical and affected by sector economics, i.e. supply and demand for crude oil and oil products, as well as available operating refining capacity. During the early 2000s, the refined products industry in Europe experienced rapid demand for products which was not met by available refining capacity, leading to increased margins in the period between 2005 and 2008. However, since 2009, margins declined significantly and have remained at reduced levels over the last five years as demand for refined oil products was affected by the slowdown in global economic activity, completed investments in increasing refining and conversion capacity *(i.e.* the process of upgrading low value products of distillation to higher value ones) and increased available supply of refined oil products. Furthermore, margins exhibit a regional pattern as the cost of transportation and local product specifications lead to regional markets developed in specific geographic areas; examples of such markets being Northwest Europe or the East and West Mediterranean markets. Regional margins for each type of refinery are often referred to as reference or benchmark margins and are published on a daily basis by international organisations such as Platts' or Argus. These markets may exhibit different behaviour in their own product imbalances leading to different levels of refining margins between them, particularly in the short term. The most relevant market for the Company is the East Mediterranean market and this is the reference or benchmark against which most decisions relating to refining operations and investments are based.

The Company's refining margin can vary, depending on the type of crude oil processed (crude slate), the resulting product mix (product yield) and its own use of oil-related products to meet energy requirements. Following the significant investments in upgrading the Company's refinery, which were completed in 2005 and 2010, the refinery is the most complex in Greece and one of the most complex in Europe, and is capable of achieving high margins at the top end of the sector; however, the actual performance of the refinery is subject to a number of different factors such as the availability of the appropriate types of crude oil and raw inputs, actual conditions in the operation of the refinery and differences between the specific refinery configuration and the standard which is used to define the estimate of expected margin. A decrease in the refinery's performance may have a material adverse effect on the Company's financial condition and results of operations.

Finally, exposure to daily fluctuations in crude oil and refined product prices is another source of risk as all of the Company's purchases and sales are based on daily benchmark prices published by the industry's most commonly used reference basis, Platts. Although the Company's legally required stock levels almost satisfy its daily operational needs (see "Description of the Company—Regulation—Compulsory stock obligations (law 3054/2002 as amended and in force and law 4123/2013)"), such price exposure may impact the Company's reported financial results.

Prices of crude oil, oil products and lubricants are determined on the basis of international commodity trades and as such are affected by a number of factors over which the Company has no control. These factors include global

and regional supply and demand, global and regional economic and political developments in resource producing regions, the ability of the Organisation of Petroleum Exporting Countries ("**OPEC**") and other producing nations to influence global production levels and prices, prices of alternative fuels, governmental regulations and actions, global economic conditions, cost and availability of new technology and weather conditions.

Given the nature of its business, the Company's earnings are exposed to the price of oil products, the price of crude oil as well as to refining margins. High crude oil prices can lead to increased working capital funding requirements as well as reduced demand for oil products which in turn could lead to lower profitability.

Rapid material and/or sustained change in oil, gas and product prices can impact the validity of the assumptions on which strategic decisions of the Company are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate.

Periods of global recession could impact the demand for Company products, the prices at which they can be sold and affect the viability of the markets in which the Company operates.

Refining profitability can be volatile, with both periodic oversupply and supply tightness in various regional markets. Sectors of the lubricants industry are also subject to fluctuations in supply and demand within the international petrochemicals market, with consequent effect on prices of the refinery's input costs and profitability.

The global macroeconomic environment may cause volatility in the financial and commodity markets.

The 2008 credit crisis and the subsequent global recession have had an adverse effect on financial markets which very quickly spread over to sovereign credit status and rating as central banks stepped in to assist banks facing solvency issues and provide liquidity to the financial system. Subsequent developments led to a deterioration of general business conditions with increased budget deficits and necessary cuts in government spending, collapse in investment and consumer confidence and consequently increased unemployment and exacerbated recession. Despite the aggressive measures taken by many governments as well as central banks around the world, economic recovery especially in the Organisation for Economic Co-operation and Development member countries has been slow. The financial markets crisis was followed by the sovereign debt crisis in certain financially weaker eurozone member countries, such as Greece, Italy, Ireland, Portugal, Cyprus and Spain which faced increasingly high borrowing costs and in some cases led to a bail-out process involving rescue plans agreed with the International Monetary Fund (the "**IMF**"), the European Union (the "**EU**") and the European Central Bank (the "**ECB**"). Despite recent positive developments, there is still a risk that the global economy could fall back into a recession.

The events described above have also significantly impacted the global oil market with reduced demand for refined oil products and reduced investments due to tight credit conditions and prevailing uncertainty. Furthermore, geopolitical tensions in oil-producing countries have continued in 2011, 2012 and 2013 and this, coupled with the financial crisis described above, has resulted in increased volatility in the oil market. It is not possible to make accurate predictions as to when the oil markets will exhibit more stable performance, as they are impacted by the real economy, supply and demand considerations, and financial markets and many other factors, including the stock, bond and derivatives markets, over which the Company has no control.

Over the last few years, the Company has experienced and may continue to experience in the future, the negative impact of periods of economic slowdown or recession and possible declines in the demand for crude oil products in the markets in which it operates. The economic situation in the countries in which the Company operates has been adversely affected by the general weakening in economic conditions and the continuing turmoil in the global financial markets. Negative economic developments of the kind described above have affected and may continue to affect the Company's business in a number of ways, including, among others, the ability of the Company's customers to maintain their current levels of consumption and the value of assets placed as securities for credit lines.

Variations in macroeconomic factors, including difficulties in individual countries' ability to meet their financial obligations, and oil market fluctuations as well as potential further adverse developments in macroeconomic conditions, in countries in which the Company operates, may have a material adverse effect on the Company's financial condition and results of operations.

The Company's financial condition and results of operations are affected by developments in the relevant international commodity and financial markets. The Company's financial condition and results of operations are affected mainly by the absolute level and changes thereof in the price of crude oil and refined oil products and the pertinent benchmark margin. These are also affected by the exchange rate between USD and euro since the industry's prevailing functional currency used in most purchases of raw materials and the determination of sales prices remains the USD, while the Company's reporting currency is the euro. As a result, the conversion from USD to euro may result in gains or losses even if those have not been incurred in the original currency. A market with high volatility as the one experienced during the last five years creates both risks and opportunities to the Company's financial condition and results of operations.

The refined oil-products, gas and petrochemicals industries are highly competitive and may require development and deployment of new technologies.

Competition and innovation in the refined oil-products, gas and lubricants industries may put pressure on the product prices the Company is able to charge customers. The implementation of the Company's strategy to remain competitive may require continued technological advances and innovation, including its refining and downstream businesses, and its energy generation and trading business. The implementation of these strategies may be costly or ineffective. The Company's financial condition and results of operations may be adversely affected if competitors develop or acquire intellectual property rights to technology or if the Company's innovation lagged behind the rest of the industry.

A deterioration of the political environment in crude oil producing countries may adversely impact the availability of crude oil feedstock.

The Company procures crude oil from a number of suppliers, including national oil companies and international oil traders, which source their crude oil from the Middle East, Russia and North Africa ("**MERNA**"). The MERNA region has experienced varying degrees of political instability over the past 50 years and most recently with developments over the last four years causing disruptions to the global supply chain. Instability in the MERNA region may result from a number of factors, including government or military regime change, sanctions, civil unrest or terrorism. The Libyan conflict in 2011 and the ensuing sanctions against Libya; the EU and US sanctions against Iran in 2012, including a ban on the purchase of crude oil imposed since July 2012; and the Syrian political conflict in 2013 are recent examples of supply disruptions that affected or are currently affecting the Company.

Moreover, in early 2014, political tensions between Ukraine and Russia escalated, following the overthrow of the Ukrainian government by Ukrainian protestors. These events may lead to an increase or volatility in the price of crude oil, as a result of general price increases, political sanction or otherwise. Any further escalation in political tensions, civil unrest, war or military activity may have a further material adverse effect on the price or supply of oil. While the refinery does not have any commitments to purchase crude oil coming through either the Ukraine or Russia, the refinery is exposed to general market price fluctuations as a result of Ukrainian-Russian tensions.

Due to the concentration of a number of crude oil producing countries in the MERNA region, on-going and future armed conflicts or political instability in these regions could reduce the availability of, supply alternatives as well as tighten global crude oil balances with a potential impact on the Company's operations and an adverse effect on its financial condition and results of operations.

Due to the recent Iranian sanctions, the Company has stopped purchasing Iranian crude and replaced its participation by other types of crude. The Company has at all times used its best efforts to comply with EU sanctions and has stopped trading or transacting with Iran. Until the sanctions are lifted and trading with Iranian suppliers is no longer constrained, the relevant markets for crude oil supplies, including the East Mediterranean region where the Company operates, is likely to be affected.

Risks Relating to the Company's Business

The Company relies on its brand and reputation.

The Company's brand and reputation in all areas and countries of operation are important intangible assets. The Company's brand and reputation may be affected by product quality, adherence to health and safety standards and environmental performance. Any damage to the Company's brand or reputation may have a material adverse effect on the Company's financial condition and results of operations.

The Company is exposed to a wide range of health, safety, security and environment risks.

Due to the nature of the business, the Company handles flammable and explosive substances, such as crude oil, gasoline and liquefied petroleum gases stored under pressure, as well as toxic substances, such as methanol. As a result, the Company faces risks in its daily operations relating to technical failures and loss of containment of hydrocarbons and other hazardous material at its refinery or pipelines. Failure to manage these risks could result in injury, loss of life, environmental damage or loss of production and could result in regulatory action, legal liability and disruption of business activities.

The Company is subject to extensive environmental and consumer protection laws.

The Company's operations and products are subject to extensive environmental and consumer protection laws and regulations adopted by the European Union and other jurisdictions in which the Company operates. The nature of certain of the Company's business exposes the Company to risks of environmental costs and liabilities arising from the manufacture, use, storage, disposal and maritime and inland transport and sale of material that may be considered to be contaminants when released into the environment. Liability may also arise through the acquisition or ownership or operation of properties and businesses.

Because of the nature of their business operations, oil refining, oil retail and transportation companies, including the Company, may become subject to increasingly stringent environmental and other regulatory requirements. New environmental initiatives could result in significant additional expenditures or reduction or termination of certain operations, which may, in turn, have a material adverse effect on the Company's financial condition and results of operations.

Moreover, the Company's business may be affected by consumer protection laws. For example, the government may limit the permitted mix of and constituents in the types of crude oil the refinery processes.

Antitrust and competition laws may prohibit the Company from making further acquisitions or continuing to engage in particular practices, and the Company's market position may expose it to allegations of anticompetitive behaviour.

Additionally, the antitrust and competition laws and related regulatory policies in the countries in which the Company conducts business favour increased competition and may prohibit the Company from making further acquisitions or continuing to engage in particular practices to the extent that it holds a leading market share in these countries. In addition, due to the Company's market position, the Company is exposed to potential allegations by the Hellenic Competition Commission ("**HCC**") of abusing its dominant position. Moreover, the Company may be involved in actions with other individuals or companies that result in allegations by the HCC that the Company is engaged in anticompetitive behaviour. Violation of such laws and policies could potentially expose the Company to civil lawsuits and criminal prosecution, including fines, as well as to the payment of punitive damages. In some of the jurisdictions in which the Company operates, persons or corporations allegedly injured by antitrust violations commonly sue corporations for damages.

The Company will need to acquire carbon dioxide ("CO_2") emission rights from the market during 2013 – 2020 and this may have, directly or indirectly, an impact on all production activities of the Company and an impact on the competitiveness of different technologies and fuels.

The Company has participated in the European Emission Trading Scheme for Greenhouse Gases (the "**ETS**") since its inception in 2005 – 2007 and the respective Kyoto protocol mechanism that succeeded the ETS for the period from 2008 – 2012 ("**Phase II**"). Under Phase II, the Company received a free carbon dioxide allowance between 1.8 to 2.0 million tons per annum, which resulted in a surplus or a deficit each year depending on the utilisation of the Company's refinery. As part of the ETS Phase III period from 2013 – 2020 ("**Phase III**"), oil refining has been included in the EU list of sectors that are considered to be at risk of 'carbon leakage' and consequently will receive free carbon dioxide allowances. 'Carbon leakage' is the increased competition risk that companies in a certain sector, which are subject to the above emission requirements, face from companies that operate in countries outside the EU, and which have lower or no emission requirements. Those free allowances will be based on a benchmark for the sector which may be lower than the ones the Company actually requires given the existing configuration of its production capacity and technologies.

During Phase III, the Company will still receive free carbon dioxide allowances, but these allowances will be reduced compared to those received in Phase II. The Company estimates that it will need to buy additional

allowances from the market for up to 23% of its annual emissions for the period 2013 to 2020. The Company does not expect the cost from the purchase of additional emission allowances to have a material impact on its financial performance. However, the recent European Commission proposal to intervene in Phase III by withholding 900 million tons of emission allowances from the market may have an impact on the Company's competitive position towards refining companies based outside the EU. Additionally, volatility in the price of carbon emission rights may have a material adverse effect on the Company's financial condition and results of operations.

Compliance with changes in laws, regulations and obligations relating to climate change and emission trading could result in additional capital expenditure and reduced profitability resulting from changes in operating costs. It may also have an impact on revenue generation, strategic growth opportunities and the competitiveness of various technologies and fuels. If the Company is unable to find solutions that reduce its CO_2 emissions for new and existing projects or products, future international agreements, government regulation or challenges from society could lead to project delays, additional costs as well as compliance and operational risks.

Introduction of competing renewable fuel technologies or hybrid and electric engines may have an impact on the demand for the Company's products.

Many companies are investigating ways to develop technologies to produce high quality fuel using renewable feedstocks. At the same time, vehicles powered by hybrid systems and electric engines are beginning to gain market share. Hybrid vehicles include an electric engine and a gasoline or diesel powered engine, both of which are smaller than if they were the sole source of power, and make use of regenerative braking. 'Plug in' hybrids that can be charged from domestic electrical outlets are also being launched. The relative economy of these vehicles depends on how the electricity used is generated and how much it costs. A rapid introduction or diffusion of new renewable fuel production technologies or new vehicles powered by hybrid systems and electric engines may have a material adverse effect on the Company's financial condition and results of operations.

The Company may fail to retain and attract qualified and experienced employees.

The refining industry is a highly complex business and requires specialist skills acquired through time. While the Company aims to attract and retain the best possible candidates from domestic and international markets, if the Company is unable to recruit and retain experienced, capable and reliable personnel, especially senior and middle management with appropriate professional qualifications, its financial condition and results of operations may be affected.

The Company's refinery may encounter an interruption to normal production and operational issues.

The Company's business is largely dependent on the operations of its refinery in Corinth, Greece. The operation of the refinery could be significantly affected by a major accident, or any other incident that could lead to reducing or discontinuing production for a period that could last for a time period and could affect the financial condition and results of operations of the Company.

The Company's refinery is scheduled to undertake a major turnaround every four to five years and an intermediate one every two to three years in order to maintain and improve operating performance. A "major turnaround" is a periodical four to five week process during which required maintenance activities and revamping of certain units takes place. An "intermediate turnaround" is a three to five week process and involves a less extensive schedule than a major turnaround, mainly focussing on the change of catalysts, maintenance work and improvements of the production process. During turnaround periods, the refinery remains partially or fully shut-down and as a result production levels and ability to generate value from refining margins are adversely affected. The Company estimates that the average expected cost of a major and intermediate turnaround is approximately €25 million and €15 million, respectively. The Company attempts to minimise the need for a major turnaround by performing maintenance on an on-going basis using its own technicians, rather than contractors; however, the need to perform a major turnaround may arise occasionally. The refinery was shut down for a major turnaround between March and April, 2013, due to planned maintenance, driven by the five year maintenance cycle of the fluid catalytic cracking complex and the two and a half year for catalyst replacement cycle of the hydrocracker complex. An intermediate turnaround, which will involve a shutdown period of approximately four weeks, is scheduled for 2016. Planned or unplanned turnarounds may have a material adverse effect on the Company's financial condition and results of operations.

The Company's operations are dependent on the availability of credit and are subject to interest rate risk.

The Company operates in a capital intensive industry that requires a substantial amount of capital and other long term expenditure. It finances its expenses through a variety of means, including internally generated cash and external borrowings. The Company's ability to arrange external financing and the cost of such financing is dependent on numerous factors including its future financial condition, general economic and capital market conditions, developments of the Greek economy, liquidity conditions in the country and sovereign credit issues in Greece and the eurozone, interest rates, credit availability from banks or other lenders, investors' confidence in the Company, applicable provisions of tax and securities laws and political and economic conditions in any relevant jurisdiction. Factors affecting availability and cost of such external financing are not directly or indirectly controlled by the Company.

Recent developments in the Greek banking sector have led to a concentration of credit capacity in the four Greek systemic banks. A portion of the Company's credit is provided by the Greek systemic banks, namely (a) National Bank of Greece, (b) Eurobank, (c) Alpha Bank and (d) Piraeus. Specifically, as at the year ended 31 December 2013, the total percentage of net borrowings attributed to these banks was 72.6%. Even though all banks are core relationship banks of the Company, there is a possibility credit may become less available or interest rates may increase, as a result of this concentration.

A reduction in the availability of credit or an increase in interest rates may have a material adverse effect on the Company's financial condition and results of operations.

The Company faces property and liability risks and does not insure against all potential losses.

The Company's operations may be affected by a number of property and liability risks, including for example natural disasters such as hurricanes, civil war or unrest, and terrorism that can result in business interruptions and casualty losses. Full insurance cover for certain risks is either not available or not available on commercially reasonable terms. The Company insures its property against any sudden, unforeseen or accidental event, including but not limited to fire, explosion, natural disasters, acts of terrorism, machinery breakdown, loss resulting directly from business interruption caused by damage to property. Additionally, the Company insures against any demonstrated general third party, employers, public liability, directors and officers liability, product liability and environmental risks. Whilst the Company insures against the above mentioned risks, it could be harmed by unexpected events or liabilities, for which the Company cannot assume that its existing insurance coverage will be sufficient. Any inadequacy in insurance coverage or protracted dispute with an insurance provider as to the extent of the insurance coverage may have a material adverse effect on the Company's financial condition and results of operations.

Maritime disaster may prevent the transportation of oil-related products into and out of the refinery.

The Company's refinery relies on its port for transportation of oil-related products, both into and out of the refinery complex, particularly as the Company maintains low inventory levels to minimise working capital requirements. The port is subject to inherent risks, including the risks of maritime disaster, damage due to the environment and loss of or damage to cargo and property. Such events can be caused by, among other factors, mechanical failure, human error and adverse weather conditions. The occurrence of any of these events may have, either directly or indirectly, due to negative publicity, a material adverse effect on the Company's financial condition and results of operations.

The Company is exposed to credit risk with respect to its customers and counterparties.

For the year ended 31 December 2013, the Company's 10 largest customers accounted for 55.0% of the Company's sales revenues. The Company's trade receivables are significantly concentrated due to a limited number of customers. None of the Company's customers account for more than 10.0% of the total sales volume for the year ended 31 December 2013. The Company does not sell its oil products to the Greek State and, as a result, the Company is neither directly exposed to the credit risk of the Greek State nor dependent on the Greek State.

The Company proactively manages and seeks to limit its credit risk by having in place credit lines for third-party customers receiving financial guarantees from these customers and monitoring outstanding receivables. However, the possibility of its customers and/or counterparties defaulting on their obligations to the Company due to bankruptcy, lack of liquidity, operational failure or other reasons, is a risk that may have an adverse effect on the Company's financial condition and results of operations.

Industrial action or adverse labour relations could disrupt the Company's business operations.

The Company's employees are parties to national or industry collective bargaining arrangements or benefit from applicable local law, regulation or custom regarding employee rights and benefits. If the Company is unable to negotiate acceptable labour agreements or maintain satisfactory employee relations, the results could include work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs).

The Company is subject to extensive governmental regulation, including domestic and international product quality and operations specifications, and the Company could incur substantial costs or disruptions in its business if it cannot obtain or maintain necessary permits or authorisations.

The Company is subject to regulation by governmental and regulatory bodies in line with EU laws and directives, as adopted through the relevant Greek legislation. An important regulation which affects the Company's performance and balance sheet relates to the keeping of compulsory stock obligations ("**CSO**") (strategic stock reserves). In most EU member states, this requirement is partly or wholly fulfilled by a government agency which holds oil products as inventory to cover this obligation, and passes on the cost to market participants on the basis of certain pre-agreed objective criteria (e.g. revenues, market shares). According to law 3054/2002 as amended and in force, this obligation is assumed by (i) importers of crude oil or semi-finished or oil products who sell these products in the domestic market and (ii) major end-users who import and retain the same products for their own use and requires that at any point in time the Company (as is the case for all importers) holds stock which is at least equal to 90/365 of the net imports performed in the domestic market during the previous calendar year. This calculation is performed on the annual quantities of imported products or crude oil for refining which were sold in the domestic market to most customers (certain customers have the option to maintain their own CSO stocks) at the end of each calendar year, and applies for the following year. In addition, the regulatory requirement does not differentiate between normal operating stocks and CSO stocks, and there is no difference in the accounting treatment.

Although the legally required levels are approximately equivalent to the normal operating requirements of the Company, should the Company's operating requirements change, the Company will be impacted by the funding levels required to maintain the stock as well as having a bigger exposure to price movements risk.

The Company's products are sold directly or through wholesalers in the Greek market and international markets. The Company's products must comply with international and local specifications, where applicable. The specifications pertain to the physical and chemical attributes of the products and to environmental specifications and compliance with EU regulations and Greek laws. Non-compliance with product specifications may result in a financial loss for the Company as well as reputation damage at consumer and brand level.

The Company's operations require numerous permits and authorisations under various laws and regulations. For example, the Company's refinery, plants and terminals have been granted environmental permits under such laws and regulations. These and other authorisations and permits are subject to revocation, renewal or modification and can require operational changes, which may involve significant costs, to limit impact or potential impact on the environment and/or health and safety. A violation of these authorisation or permit conditions or other legal or regulatory requirements could result in substantial fines, criminal sanctions, permit revocations, injunctions and/or temporary or permanent refinery shutdowns.

The Company's investment in joint ventures and associated companies may limit its degree of control as well as its ability to identify and manage risks.

The Company has investments in joint ventures and other associated companies, the most important of which, as at 31 December 2013, are a 35.0% share in Korinthos Power S.A., which owns and operates a 436.6 MW power plant in Agioi Theodori, Greece; a 26.7% share in Cyclon Hellas S.A., which sells petroleum through 220 retail stations and owns a refinery for the production of lubricants in Aspropyrgos; and a 50.0% share in M&M Natural Gas S.A., which is a joint venture with Mytilineos Group S.A. and is engaged in the business of natural gas trading. Such participations may lead to cases where the Company may have limited influence over and control of the behaviour, performance and cost of operations in which the Company holds an equity interest.

Risks Relating to Macroeconomic Factors

The Company's business is based in Greece and exposed to the financial crisis in Greece and the eurozone.

The Company is the second largest oil refining company in Greece by refining capacity and accounts for approximately 33% of domestic refining capacity. The Company has been present in the international market for more than four decades, and continues to place its products in various countries.

The refining business and its profitability are driven by regional/global supply and demand for crude oil, products and economic developments. However, domestic trading and marketing businesses are exposed and affected by developments in the Greek market. A majority of the Company's total products are sold to foreign purchasers (66.2% of the volumes sold, excluding crude oil sales, for the year ended 31 December 2013), but the Company's domestic sales have been historically more profitable than foreign sales. As a result, the Company's business, operating results and cash flows are largely dependent on the domestic market.

In the period from 2010 to 2012, the deterioration of the sovereign debt of several countries, including Greece, Italy, Ireland, Spain, Cyprus and Portugal, together with the risk of contagion in other eurozone countries, exacerbated the global economic crisis. This situation raised a number of uncertainties regarding the stability and overall standing of the European Monetary Union.

In particular, the eurozone was affected by an increase in credit spreads, together with reduced liquidity and access to financing on the market. These events caused considerable turbulence in the global financial and credit markets due to fear of a downgrading of the sovereign debt of other eurozone countries and fiscal instability in countries such as France, Japan, the United Kingdom and the United States. Throughout the European sovereign debt crisis, the European countries' leaders have tried to take measures to preserve the financial stability of the European Union and the eurozone. While the situation in the eurozone has improved in recent months, any further deterioration could have a material adverse effect on the Company's financial condition and results of operations.

The Company also sells its products in certain countries, such as Libya and Turkey, where a change in the political economic environment may lead to business disruptions. When compared to eurozone countries, those markets are subject to a greater risk of change to their political, economic and regulatory environment and as such there is a risk that developments in politics, laws and regulations may affect the operations and earnings in the countries where the Company operates. Potential adverse developments include import and export restrictions, local price controls, tax increases, additional windfall taxes and other retroactive tax claims and environmental regulations. It is difficult to predict the timing or severity of these occurrences or their potential effect on the Company.

The Greek economy is experiencing a deep and prolonged recession, with 2013 being the sixth consecutive year. Greece's real gross domestic product ("**GDP**") is estimated to have contracted by 0.2% in 2008, 3.1% in 2009, 4.9% in 2010, 7.1% in 2011, 7.0% in 2012 and 3.9% in 2013 (source: *Hellenic Statistical Authority*) as Greece continues to experience unprecedented pressure on its public finances, despite previously unseen international support comprising a significant restructuring of its sovereign debt.

Over the last couple of years, the Greek State has committed to certain structural measures intended to restore competitiveness and promote economic growth in the country, as part of a bailout package agreed with the IMF, EU and ECB. There can be no assurance that these measures will achieve the stabilisation of the Greek economy, or that Greece will be able to repay its sovereign debt. Any further deterioration in Greece's economic situation could have a negative impact on the activities of the Company, given its exposure to the country's economy. In addition, the Company's financial condition and results of operations could be affected by changes in Greek government policy, taxation, environmental regulation and other political, economic or social developments affecting Greece.

Further deterioration in the Greek economy arising in the form of higher taxes, reduction in disposable income and output as well as liquidity pressure, may adversely affect consumption and consequently Company sales in subsequent years. In addition, the economic conditions may affect the ability of the Company to collect receivables arising from sales into the domestic market.

Risks Relating to the Company's Debt, the Notes and the Guarantee

All of the Company's present operating subsidiaries are, and future subsidiaries may be, Unrestricted Subsidiaries under the Indenture, and will, therefore, not be subject to the restrictive covenants thereunder

As of the Issue Date, every subsidiary of the Company (other than the Issuer) will be an Unrestricted Subsidiary under the Indenture. This means that, for so long as, and to the extent that, such subsidiaries remain Unrestricted Subsidiaries, the restrictive covenants contained in the Indenture governing the Notes will not apply to such subsidiaries. Accordingly, Unrestricted Subsidiaries, among other things, may incur unlimited debt, will not be limited in their ability to pay dividends or make other distributions to third parties and may sell their assets

without any restriction of the use of proceeds therefrom. As of and for the twelve months ended 31 December 2013, the Company's Unrestricted Subsidiaries generated €33.9 million in EBITDA. The Company has not included in this Offering Memorandum, and is not obligated under the terms of the Indenture to provide, separate historical financial information for the Unrestricted Subsidiaries.

The Issuer is a finance subsidiary and is dependent on cash flow from the Company to meet its obligations under the Notes.

The Issuer is a finance subsidiary with no business operations and has no revenue-generating operations of its own. The Issuer's only significant assets consist of its receivables under the intercompany loan(s). The Issuer's only significant assets consist of cash in its bank accounts. Further, the Indenture will prohibit the Issuer from engaging in any activities other than certain limited activities permitted under the Indenture. The Issuer will be dependent upon payments from the Company to meet its obligations, including its obligations under the Notes. The payments to the Issuer will depend on the profitability and cash flows of the Company.

There can be no assurance that future borrowings will be available to the Issuer or that the Company's expected cash flows will be in an amount sufficient to satisfy its obligations under the intercompany loan(s) in order to enable the Issuer to make payments on the Notes when due. If future cash flows from operations and other capital resources are insufficient for the Company to fund its obligations under the intercompany loan(s), in order to enable the Issuer to pay its obligations under the Notes, the Company may, among other things be forced to reduce or delay business activities and capital expenditures, sell assets, obtain additional debt or equity capital, restructure or refinance all or a portion of its debt on or before maturity, or forego opportunities such as acquisitions of other businesses.

There can be no assurance that any of these alternatives could be accomplished on a timely basis or on satisfactory terms, if at all. In addition, the terms of the Company's existing and future debt, including the Notes, may limit the Company's ability to pursue any of these alternatives.

The Company's significant leverage may make it difficult for the Company to operate its businesses and may be forced to take other actions to satisfy its obligations under its indebtedness, which may not be successful.

Following the completion of the offering, the Company will have significant debt service requirements under the Notes. As at 31 December 2013, the Company had €731.3 million of borrowings. The terms of the Indenture will permit the Issuer and the Company to incur substantial additional indebtedness.

The Company's significant leverage could have important consequences for its business and operations, including, but not limited to:

- making it more difficult for the Company to satisfy its obligations with respect to the Notes, the Guarantee and its other debt and liabilities;
- requiring the Company to dedicate a substantial portion of its cash flow from operations to payments on its debt, thereby reducing the availability of its cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes;
- increasing the Company's vulnerability to a downturn in its business or general economic or industry conditions;
- placing the Company at a competitive disadvantage relative to competitors that have lower leverage or greater financial resources than it has;
- limiting the Company's flexibility in planning for or reacting to competition or changes in its business and industry;
- negatively impacting credit terms with the Company's creditors;
- restricting the Company from pursuing strategic acquisitions or exploiting certain business opportunities; and
- limiting, among other things, the Company's and its subsidiaries' ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings.

Any of these or other consequences or events could have a material adverse effect on the Company's ability to satisfy its debt obligations, including the Guarantee. The Company's ability to make payments on and refinance

its indebtedness and to fund working capital expenditures and other expenses will depend on its future operating performance and ability to generate cash from operations. The Company's ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond the Company's control. The Company may not be able to generate sufficient cash flow from operations or obtain enough capital to service the Company's debt or fund its planned capital expenditures.

If the Company's future cash flows from operations and other capital resources are insufficient to pay obligations as they mature or to fund its liquidity needs, the Company may be forced to:

- reduce or delay its business activities, planned acquisitions and capital expenditures;
- sell assets;
- obtain additional debt or equity financing; or
- restructure or refinance all or a portion of the Company's debt, including the Notes, on or before maturity.

The Company can make no assurance that it would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. The Company's ability to refinance its debt will depend in part on its financial condition at such time. Any refinancing of the Company's debt could be at higher interest rates than its current debt and may require the Company to comply with more onerous covenants, which could further restrict its business operations. The terms of existing or future debt instruments and the Indenture may restrict the Company from adopting some of these alternatives.

Furthermore, the Company may be unable to find alternative financing, and even if the Company could obtain alternative financing, it might not be on terms that are favourable or acceptable to it. If the Company is not able to refinance any of its debt, obtain additional financing or sell assets on commercially reasonable terms or at all, the Company may not be able to satisfy its debt obligations, including under the Notes. In that event, borrowings under other debt agreement or instruments that contain cross-default or cross-acceleration provisions may become payable on demand, and the Company may not have sufficient funds to repay all its debts, including the Notes.

In addition, the Company may be able to incur substantial additional debt in the future, including indebtedness in connection with any future acquisition. The terms of the Indenture and certain agreements governing the Company's existing indebtedness will permit its subsidiaries to do so, in each case, subject to certain limitations. If new debt is added to the Company's current debt levels, the risks that it now faces could intensify, which may make it difficult for the Company to service its debt, including the intercompany loan(s) and the Guarantee, and impair the Company's ability to operate its businesses.

Any indebtedness that the Company's subsidiaries incur will be structurally senior to the Notes if such subsidiaries do not guarantee the Notes and could be secured or could mature prior to the Notes.

Although the Indenture will contain, and certain agreements governing the Company's existing indebtedness contain, restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. The Company's long-term facilities include net debt/EBITDA (<3.5:1) and net debt/net tangible net worth (<3.75:1) financial maintenance covenants which are tested on an annual basis (see "Description of the Company—Indebtedness and Capital Expenditure").

If there is a default under any of the Company's debt instruments that is accelerated, borrowings under debt instruments that contain cross-acceleration or cross-default provisions, including the Notes, may as a result also be accelerated and become due and payable. The Company may be unable to pay these debts in such circumstances. In addition, the Indenture will not, and the Company's existing facilities do not, prevent us from incurring obligations or entering other arrangements that do not constitute indebtedness under those agreements.

The Company has substantial borrowings that are repayable on demand. As at 31 December 2013, the Company's aggregate amount of short-term loan facilities were €299.4 million, of which €178.1 million was drawn and the remaining €121.3 million was available to the Company. There can be no assurance that such overdraft facilities will not be placed upon demand nor that such facilities will be available to the Company in the future. If such facilities are no longer available to the Company, the Company's liquidity position may be adversely affected.

The Company is subject to covenants, which limits its operating and financial flexibility and, if the Company defaults under its debt covenants, the Company may not be able to meet its payment obligations.

The Indenture will contain, and certain agreements governing the Company's existing indebtedness contain, covenants that impose significant restrictions on the way the Company can operate, including restrictions on its ability to:

- incur or guarantee additional debt and issue preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments or acquisitions, including participating in joint ventures;
- engage in certain transactions with affiliates;
- create unrestricted subsidiaries;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to, and on the transfer of, assets to the Issuer or any restricted subsidiary;
- sell assets, consolidate or merge with or into other companies; and
- sell or transfer all or substantially all of the Company's assets or those of its subsidiaries on a consolidated basis.

All of these limitations will be subject to significant exceptions and qualifications. See "Description of the Notes—Certain Covenants". These covenants could limit the Company's ability to finance future operations and capital needs and the Company's ability to pursue acquisitions and other business activities that may be in its interest. The Company's ability to comply with these covenants and restrictions may be affected by events beyond its control. These include prevailing economic, financial and industry conditions.

The Notes will be structurally subordinated to the liabilities of the Company's subsidiaries (excluding the Issuer).

None of the Company's subsidiaries as of the Issue Date will guarantee the Notes. Unless a subsidiary is a guarantor, such subsidiary will not have any obligations to pay amounts due under the Notes or to make funds available for that purpose. Generally, holders of indebtedness of, and trade creditors of, non-guarantor subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, the Issuer or any guarantor, as a direct or indirect shareholder.

Accordingly, in the event that any non-guarantor subsidiary becomes insolvent, is liquidated, reorganised or dissolved or is otherwise wound up other than as part of a solvent transaction:

- the creditors of the Company, the Issuer (including the holders of the Notes) and the guarantors will have no right to proceed against the assets of such subsidiary; and
- creditors of such non-guarantor subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Company or any guarantor, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

As such, the Notes will be structurally subordinated to the creditors (including trade creditors) and any preferred stockholders of the Company's non-guarantor subsidiaries.

The Issuer may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of certain events constituting a change of control as required by the Indenture and the change of control provision contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events.

Upon the occurrence of certain events constituting a "Change of Control", the Issuer will be required to offer to repurchase all outstanding Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase. If a change of control were to occur,

neither the Issuer nor the Company can assure you that they would have sufficient funds available at such time, or that they would have sufficient funds to provide to the Issuer to pay the purchase price of the outstanding Notes.

The repurchase of the Notes pursuant to such an offer could cause a default under the Company's indebtedness, even if the change of control itself does not. The ability of the Issuer to receive cash from the Company and its subsidiaries to allow it to pay cash to the holders of the Notes, following the occurrence of a change of control, may be limited by the Company's then existing financial resources. Sufficient funds may not be available when necessary to make any required repurchases. In addition, the Issuer and the Company expect that they would require third-party financing to make an offer to repurchase the Notes upon the occurrence of a change of control. They cannot assure you that they would be able to obtain such financing.

Any failure by the Issuer to offer to purchase the Notes would constitute a default under the Indenture, which would, in turn, constitute a default under and certain other indebtedness. See "Description of the Notes—Repurchase at the Option of Holders—Change of Control".

The change of control provision contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events, including a reorganisation, restructuring, merger or other similar transaction involving the Company that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "Change of Control" as defined in the Indenture. Even if an event constitutes a "Change of Control" (as defined in the Indenture), such event may not constitute a change of control that will initially require a decline in credit rating of the Notes. Except as described under "Description of the Notes—Change of Control", the Indenture will not contain provisions that would require the Issuer to offer to repurchase or redeem the Notes in the event of a reorganisation, restructuring, merger, recapitalisation or similar transaction.

The definition of "Change of Control" in the Indenture will include a disposition of all or substantially all of the assets of the Company and its Subsidiary (as defined in the Indenture), taken as a whole, to any person. Although there is a limited body of case law interpreting the phrase "all or substantially all", there is no precise, established definition of that phrase under applicable law. Accordingly, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" assets of the Company and its Subsidiaries taken as a whole. As a result, it may be unclear as to whether a "Change of Control" has occurred and whether the Issuer is required to make an offer to repurchase the Notes.

The interests of the Company's ultimate principal shareholders may be inconsistent with your interests.

The interests of the Company's principal shareholders could conflict with the interests of investors in the Notes, particularly if the Company encounters financial difficulties or is unable to pay its debts when due. The Company's principal shareholders could cause the Company to pursue acquisitions or divestitures and other transactions or to make large dividend payments or other distributions or payments to it as the shareholders, even though such transactions may involve increased risk for the holders of the Notes. Furthermore, no assurance can be given that the Company's principal shareholders will not sell or transfer all or any part of their shareholding at any time or that they will not look to reduce their holding by means of a sale to a strategic investor, an equity offering or otherwise. If any equity offering is made this may lead to the exercise of the Issuer's right to redeem up to 35% of the Notes. See "Description of the Notes—Optional Redemption".

Enforcement of the Guarantees across multiple jurisdictions may be difficult.

The Notes will be guaranteed by the Company as of the Issue Date, but may be guaranteed by additional guarantors subsequently, which may be organised or incorporated under the laws of multiple jurisdictions. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these jurisdictions. The rights of holders of the Notes under the Guarantee will thus be subject to the laws of a number of jurisdictions, and it may be difficult to enforce such rights in multiple bankruptcies, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors' rights. In addition, the bankruptcy, insolvency, administration and other laws of the Company's jurisdiction of organization and the jurisdiction of organization of the guarantors may be materially different from, or in conflict with, one another, including creditors' rights, the priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceedings.

The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect the ability to realise any recovery under the Notes and the Guarantee.

Investors may not be able to recover in civil proceedings for U.S. securities law violations.

The Issuer and the Company and their respective subsidiaries (if any) are organised or incorporated outside the United States, and the Company's business is conducted entirely outside the United States. The directors and executive officers of the Issuer and the Company are non-residents of the United States. You may be unable to effect service of process in the United States on the directors and executive officers of the Issuer and the Company. In addition, because all of the assets of the Issuer and the Company and their respective subsidiaries (if any) and those of their directors and executive officers are located outside the United States, you may be unable to enforce against them judgments obtained in U.S. courts. Moreover, in light of recent decisions of the U.S. Supreme Court, actions of the Issuer and the Company may not be subject to the civil liability provisions of the federal securities laws of the United States.

The Company and the Issuer have been advised by their Greek counsel that there is doubt as to the enforceability in Greece of civil liabilities based on the securities laws of the United States, either in an original action or in an action to enforce a judgment obtained in U.S. courts. The United States and Greece currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based on U.S. federal or state securities laws, would not be automatically enforceable in Greece. For further information, see "Enforcement of Civil Liabilities".

Investors may face similar risks in the other jurisdictions in which any future guarantors, if any, are located.

The insolvency and administrative laws of Greece and the United Kingdom may not be favourable to creditors, including investors in the Notes, and may limit your ability to enforce your rights under the Notes and the Guarantee.

The Notes will be issued by the Issuer, a public limited company established under the laws of England and Wales, and will be guaranteed by the Company as of the Issue Date, which is incorporated under the laws of Greece. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in the jurisdictions in which the Issuer and the Company are located. Such multijurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. There can also be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of the Issuer's and the Company's jurisdictions of organization may be materially different from, or in conflict with, those of the United States, including in the areas of rights of creditors, priority of governmental and other creditors, the ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, adversely affect your ability to enforce your rights under the Notes and the Guarantee in those jurisdictions or limit any amounts that you may receive.

Fraudulent conveyance laws may adversely affect the validity and enforceability of the Guarantee.

Although laws differ among various jurisdictions, in general, a court could subordinate or void any of the guarantees under fraudulent conveyance laws if, amongst other things, it found that any of the guarantors:

- knew or should have known that the transaction was to the detriment of creditors;
- intended to hinder, delay or defraud creditors; or
- did not receive fair consideration or reasonably equivalent value for incurring such indebtedness and/or such guarantor (i) was insolvent or rendered insolvent by reason of the incurrence of such indebtedness or bankruptcy, insolvency or other similar proceedings are commenced within a specified period of the incurrence of such indebtedness, (ii) engaged in or about to engage in a business or transaction for which its remaining assets constitutes an unreasonably small level of capital, or (iii) intended to incur, or believed that it would incur, debt beyond its ability to pay it as it matures.

The measure of insolvency for purposes of fraudulent transfer and conveyance laws varies depending on the law applied. Generally, however, an entity would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or
- it could not or would not pay its debts as they become due.

If a court were to find that a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under such guarantee, or subordinate such guarantee to presently existing and future indebtedness of the respective guarantor, or require repayment of amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, holders of the Notes may not receive any payment on a guarantee.

Investors may face foreign exchange risks by investing in the Notes.

The Notes will be denominated and payable in euros and any payments by the Company under the Guarantee will be made in euros. If investors measure their investment returns by reference to a currency other than the euro, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which the investor measures the return on his or her investments because of economic, political and other factors over which neither the Issuer nor the Company have any control. Depreciation of the euro against the currency by reference to which an investor measures the return on his or her investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return on the Notes is translated into the currency by reference to which the investor measures the return on his or her investments. Similarly, government, monetary or other authorities with jurisdiction over the Issuer or the Company or the relevant currency may have in place or may impose or modify exchange controls that could adversely affect an applicable exchange rate or any payments under the Notes or the Guarantee in a currency other than the euro.

Certain covenants may be suspended upon the occurrence of a change in the Company's ratings.

The Indenture will provide that, if at any time following the date of the Indenture, the Notes receive a rating of Baa3 or better by Moody's and BBB– or better by S&P (or, if either such entity refuses or declines to rate the Notes for reasons outside the control of the Issuer or the Company, the equivalent investment grade credit rating from any other Nationally Recognized Statistical Rating Organization selected by the Company as a replacement agency) and no default or event of default has occurred and is continuing, then beginning that day and continuing until such time, if any, at which such Notes cease to have such ratings, certain covenants will cease to be applicable to such Notes. See "Description of the Notes—Certain Covenants—Suspension of Covenants when Notes Rated Investment Grade". If these covenants were to cease to be applicable, the Issuer and the Company would be able to incur additional debt or make payments, including dividends or investments, which may conflict with the interests of holders of the Notes. There can be no assurance that the Notes will ever achieve an investment grade rating or that any such rating will be maintained.

Transfer of the Notes will be restricted, which may adversely affect the value of the Notes.

The Notes and the Guarantees have not been, and will not be, registered under the Securities Act or the securities laws of any state or any other jurisdiction and, unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or any other jurisdiction. See "Notice to Investors". It is the obligation of holders of the Notes to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Unless and until the Notes are in definitive registered form, or definitive registered notes are issued in exchange for book-entry interests (which may occur only in very limited circumstances), owners of book-entry interests will not be considered owners or holders of Notes. The nominee of the common depository for Euroclear and

Clearstream Banking will be the sole registered holder of the global notes. Payments of principal, interest and other amounts owing on or in respect of the relevant global notes representing the Notes will be made to Citibank, N.A., London Branch, as Paying Agent, which will make payments to Euroclear and Clearstream Banking. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the common depositary for Euroclear and Clearstream Banking, neither the Issuer nor the Company will have any responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest in the Notes, you must rely on the procedures of Euroclear and Clearstream Banking and if you are not a participant in Euroclear and/or Clearstream Banking, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Notes under the Indenture.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have any direct rights to act upon any solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream Banking or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any matters or on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until the relevant definitive registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear and Clearstream Banking. Neither the Issuer nor the Company can assure you that the procedures to be implemented through Euroclear and Clearstream Banking will be adequate to ensure the timely exercise of rights under the Notes.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Company. Although application will be made for the Notes to be admitted to listing on the Official List and trading on the Luxembourg Stock Exchange's Euro MTF Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The Notes may be redeemed prior to maturity.

In the event that the Issuer or the Company would be obliged to increase the amounts payable in respect of any Notes due to any 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 United Kingdom or the Hellenic Republic or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with "Description of the Notes—Redemption for Changes in Taxes".

In addition, the Notes are redeemable at the Issuer's option in certain other circumstances (see "Description of the Notes—Optional Redemption") and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Certain Notes, the denominations of which involve integral multiples, may be illiquid and difficult to trade.

As the Notes have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such case a holder of the Notes who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum denomination.

The EU Savings Directive may give rise to withholding on certain Notes.

Under EC Council Directive 2003/48/EC (the "**Directive**") on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income made by a person within its jurisdiction to or collected by such a person for an individual resident or to certain non-corporate entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead operating a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest or similar income as from that date.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted and implemented similar measures (i.e. a withholding system or a provision of information system).

In addition, Member States have entered into reciprocal arrangements with certain of those non-EU countries and dependent or associated territories of certain Member States in relation to payments of interest made by a person in a Member State to an individual resident, or to certain non-corporate entities established, in certain dependent or associated territories or non-EU countries.

The Council of the European Union formally adopted a Council Directive amending the Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive will, when implemented, broaden the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. Investors who are in any doubt as to their position should consult their professional advisers.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer, the Company, as the case may be, nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

The proposed financial transactions tax ("FTT") may apply to the Notes

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

USE OF PROCEEDS

The Issuer expects to receive net proceeds from this offering of approximately €344,000,000, after deducting the Joint Bookrunners' discounts and commissions and estimated offering expenses payable by the Issuer. The Issuer will lend the proceeds of the offering of the Notes issued on the Issue Date to the Company. The Company will use the net proceeds for refinancing existing indebtedness and general corporate purposes.

DESCRIPTION OF THE ISSUER

Description of Motor Oil Finance plc

1. History

Motor Oil Finance plc was incorporated in the United Kingdom (registered number 09023703) on 2 May 2014 as a public company limited by shares, established and operating under the Companies Act 1985 (as amended). Its registered address is c/o Avin (London) Limited, Second Floor, 26 Grosvenor Gardens, London SW1W 0GT, United Kingdom.

The Issuer is a direct, wholly-owned subsidiary of the Company.

2. Principal Activities

The Issuer is the financing vehicle for the Company. The Issuer will lend all proceeds of its borrowings to the Company. The Company will fully and unconditionally guarantee the payment of principal, premium (if any), interest and any other amounts due under the guaranteed debt securities (including the Notes) issued by the Issuer.

3. Share Capital

The Issuer was incorporated on 2 May 2014 with an authorised share capital of £50,000 divided into 50,000 shares of £1 each.

All of the shares of the Issuer are held directly by the Company.

The Issuer's shares are not listed on any stock exchange and are not traded on any other organised market.

The Issuer has no subsidiaries.

4. Administrative, Management and Supervisory Bodies

The directors of the Issuer at the date hereof are as follows:

Name	Board Position
Alan D. Blyghton	Chairman and Corporate Secretary
Pavlina Tavridaki	Member
Petros Tz. Tzannetakis	Member

The business address of each of the directors is 26 Grosvenor Gardens, London SW1W 0GT, United Kingdom.

There are no potential conflicts of interest of the directors referred to above between any duties to the Issuer and their private interests and/or other duties.

5. Financial Statements

The Company does not present any financial information for the Issuer in this Offering Memorandum. The financial information presented in this Offering Memorandum is the historical audited standalone financial information of the Company. As of the date on the front cover, the Issuer's (i) outstanding debt consisted of the Notes offered hereby, (ii) assets consisted of the loan to the Company described in "Use of Proceeds," plus cash of £50,000 which is the deposited share capital of the Issuer, and (iii) share capital consisted of £50,000 divided into 50,000 shares of £1 each, as described above.

DESCRIPTION OF THE COMPANY

Description of Motor Oil (Hellas) Corinth Refineries S.A.

1. History and Development

Motor Oil (Hellas) Corinth Refineries S.A. was established in Greece as a *société anonyme* (public limited company) by means of Notarial Act No. 4105/1970 and received an incorporation license by decision No. 23020/1339 of the Minister of Commerce, which was published in the Government Gazette on 7 May 1970. The Company's registration number is 1482/06/B/86/26. The Company began operations in 1972.

Since July 2001, Motor Oil (Hellas) Corinth Refineries S.A. has been listed on the Athens Stock Exchange (primary listing, ticker symbol "MOH")) and had a market capitalisation of €990.4 million as at 9 May 2014. Its registered address is 12A Irodou Attikou str., Maroussi 151 24, Greece and the telephone number of its registered address is +30 210 809 4000.

The Company's life is set to expire on 7 May 2020 and may be extended by shareholder resolution at a general meeting and amending the Company's articles of association.

The Company is the second largest oil refining company in Greece, as measured by refining capacity. In addition, the Company's refinery in Agioi Theodoroi is the most complex in Greece and one of the most complex, as measured by a Nelson Complexity Index ("**NCI**") of 11.54, in Europe. The refinery accounts for approximately 33% of domestic refining capacity. The Company has been present in the international market for more than four decades, and continues to export its products to various countries. A majority of the Company's total products are sold to foreign purchasers (66.2% of the volumes sold, excluding crude oil sales, for the year ended 31 December 2013). The refinery is strategically located on the coast of Greece near Athens and has a large crude oil and oil products storage capacity. In addition, the refinery is the only base-oil producer in Greece.

The activities of the Company are mainly focused on oil refining and marketing of oil products and include:

- the supply and refining of crude oil; and
- trading and marketing of oil products in Greece and other countries, including EU members, Turkey, Libya and the United States, as well as sales to international trading companies.

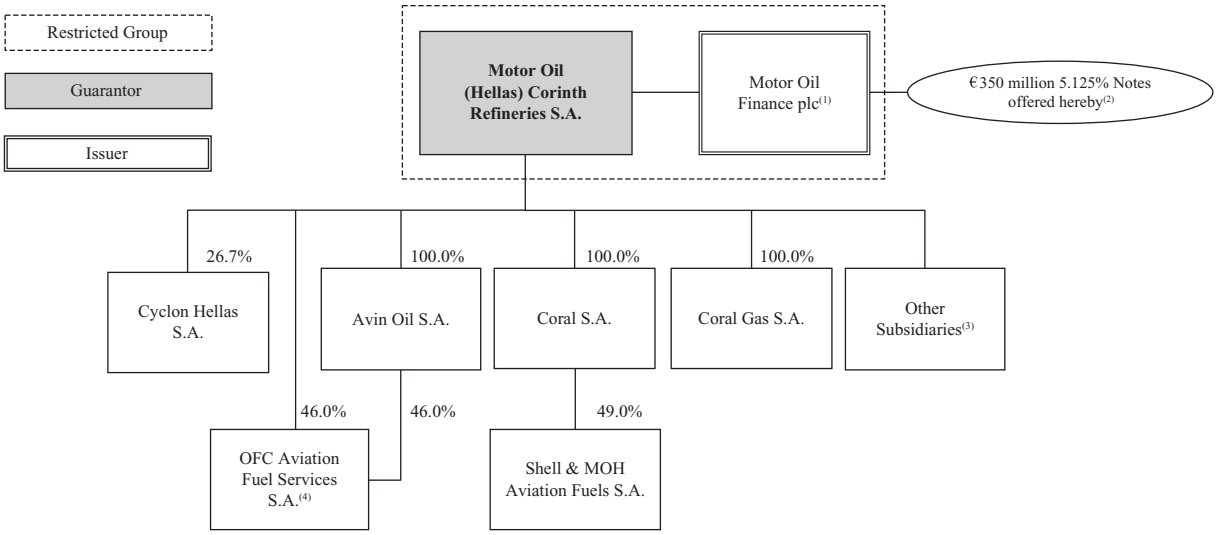
Through the Company's holdings in subsidiaries and joint ventures, as at 31 December 2013, the Company is also involved in:

- retail sales of fuel and lubricant through its 100.0% subsidiaries Avin Oil S.A. ("**Avin**") and Coral S.A. ("**Coral**") and its 26.7% interest in Cyclon Hellas S.A. ("**Cyclon**");
- distribution of aviation fuel through 46.0% direct and 46.0% indirect interest in OFC Aviation Fuel Services S.A., through its 49.0% indirect interest in Shell & MOH Aviation Fuels S.A, and through its 37.5% indirect participation to Rhodes-Alexandroupolis Petroleum Installation S.A.;
- power generation and trading through its 35.0% interest in Korinthos Power S.A.; and
- LPG marketing through its holding in Coral Gas S.A. and natural gas trading through its holding in M&M Natural Gas S.A.

As at 31 December 2013, the Company employed 1,216 employees, and it reported revenue for the year ended 31 December 2013 of €7,843.7 million. As at the end of 2013, its total assets amounted to €1,855.8 million and shareholders' equity to €441.0 million. As at 31 December 2013, the Company's share capital was €83.1 million, consisting of one class of shares comprised of 110,782,980 registered shares with a par value of €0.75 each. All shares have been paid up. The Company does not have any convertible debt securities, exchangeable debt securities or debt securities with warrants attached outstanding.

2. Organisational Structure

The diagram below illustrates, in simplified form, the Company's corporate and financing structure as at 31 December 2013. The diagram does not include all the subsidiaries of the Company or entities in which the Company has a participating interest. For more details on the Notes see "Description of the Notes".



(1) The Issuer is a direct, 100.0% subsidiary of the Company. The Issuer has no significant assets other than, following the offering, the receivables from the intercompany loan(s) of the Issuer as lender to the Company as borrower, in an amount equal to the proceeds of the Notes being offered hereby.

(2) The Notes offered hereby will be senior unsecured obligations of the Issuer and will rank equally in right of payment with all other existing and future senior unsecured obligations of the Issuer. The Company will fully guarantee the Notes on a senior unsecured basis, and such guarantee will rank equally in right of payment with all other existing and future senior unsecured obligation of the Company.

(3) This corporate and financing structure chart has been condensed and is not a full presentation of the legal structure of the Company's participations. See the following table for a full account of the Company's participations.

(4) The Company's participation interest in OFC Aviation Fuel Services S.A. was 92.1% as at 31 December 2013, of which 46.03% was held directly by the Company and 46.03% was held indirectly through the Company's 100.0% participation in Avil Oil S.A.

The following table sets out the legal structure of the participations of the Company as at 31 December 2013.

Legal Name of Company	Participation Direct/Indirect (%)	Method of Consolidation
Avin Oil S.A.	100.0	Full Consolidation
Coral S.A.	100.0	Full Consolidation
Ermis S.A.	100.0	Full Consolidation
Myrtea S.A.	100.0	Full Consolidation
Coral Gas S.A.	100.0	Full Consolidation
OFC Aviation Fuel Services S.A.	92.1	Full Consolidation
Makreon S.A.	100.0	Full Consolidation
Avin Akinita S.A.	100.0	Full Consolidation
Motor Oil (Cyprus) Ltd	100.0	Full Consolidation
Shell & MOH Aviation Fuels S.A.	49.0	Net Equity
Rhodes – Alexandroupolis Petroleum Installation S.A.	37.5	Net Equity
Korinthos Power S.A.	35.0	Net Equity
M and M Natural Gas S.A.	50.0	Net Equity
Cyclon Hellas S.A.	26.7	Net Equity
Elektroparagogi Soussaki S.A.	70.0	Acquisition Cost
NUR – MOH Heliothermal S.A.	50.0	Acquisition Cost

The following table sets out the legal structure of the participations of the Company that are available for sale.

Legal Name of Company	Participation Direct (%)
Athens Airport Fuel Pipeline Company S.A.	16.0
Hellenic Association of Independent Power Companies	16.7

3. Major Shareholders

The composition of the Company's share ownership (reflecting shareholders with more than 5.0%) as at 31 December 2013 is as follows:

- Petroventure Holdings Limited – 40.0%; and
- Doson Investment Co. – 8.5%.

Motor Oil Holdings Ltd holds 100.0% of Petroventure Holdings Limited and controls directly and indirectly 40.9% of the Company's shares. Both Motor Oil Holdings Ltd and Doson Investment Company are ultimately controlled by different members of the Vardinoyannis family.

4. Selected Financial Information

The following tables set forth, in summary form, the statement of profit or loss and other comprehensive income, statement of financial position and cash flow statement of the Company and sets out the percentage change from the previous year. Such information is derived from the audited standalone financial statements of the Company as at and for the years ended 31 December 2011, 2012 and 2013. The financial statements of the Company are prepared in accordance with IFRS as endorsed by the EU. You should read this selected financial information along with the Company's 2011 Annual Financial Report, 2012 Annual Financial Report and 2013 Annual Financial Report, which are incorporated by reference into this Offering Memorandum.

Selected Financial Data

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 December			Percentage Change from Previous Year	
	2011	2012*	2013	2012	2013
	(EUR millions)			(%)	
Revenue	7,146.1	8,240.3	7,843.7	15.3	(4.8)
Cost of sales	(6,892.5)	(8,041.4)	(7,761.6)	16.7	(3.5)
Gross profit	**253.6**	**198.9**	**82.1**	**(21.6)**	**(58.7)**
Distribution expenses	(32.4)	(47.3)	(38.8)	46.0	(18.0)
Administrative expenses	(22.1)	(23.9)	(24.4)	8.1	2.1
Other operating income / (expenses)	28.7	49.2	59.9	71.4	21.7
Profit from operations	**227.8**	**176.9**	**78.9**	**(22.3)**	**(55.4)**
Investment income	3.7	1.9	2.3	(48.6)	21.1
Finance costs	(54.4)	(64.5)	(58.0)	18.6	(10.1)
Profit before tax	**177.1**	**114.4**	**23.2**	**(35.4)**	**(79.7)**
Income taxes	(36.1)	(23.4)	(17.6)	(35.2)	(24.8)
Profit after tax	**140.9**	**91.0**	**5.6**	**(35.4)**	**(93.8)**
Earnings per share basic and diluted (in euros)	**1.27**	**0.82**	**0.05**	**(35.4)**	**(93.9)**
Other comprehensive income					
Actuarial gains / (losses) on defined benefit plans	0.0	(0.3)	(0.5)	—	66.7
Income tax on other comprehensive income	0.0	0.1	0.1	—	—
Total comprehensive income	**140.9**	**90.7**	**5.2**	**(35.6)**	**(94.3)**

* The figures for the year ended 31 December 2012 have been restated where appropriate according to the provisions of the revised IAS 19 "Employees Benefits".

STATEMENT OF FINANCIAL POSITION

	As at 31 December			Percentage Change from Previous Year	
	2011	2012	2013	2012	2013
	(EUR millions)			(%)	
Assets					
Non-current assets					
Other intangible assets	0.1	0.3	0.4	200.0	33.3
Property, plant and equipment	856.2	831.7	808.6	(2.9)	(2.8)
Investments in subsidiaries and associates	146.7	169.0	169.1	15.2	0.1
Available for sale investments	0.9	0.9	0.9	–	–
Other non-current assets	1.0	1.1	1.8	10.0	63.6
Total non-current assets	**1,005.0**	**1,003.0**	**980.8**	**(0.2)**	**(2.2)**
Current assets					
Inventories	599.5	609.7	482.8	1.7	(20.8)
Income taxes	0.0	5.2	16.3	–	213.5
Trade and other receivables	324.2	295.5	289.9	(8.9)	(1.9)
Cash and cash equivalents	103.5	164.9	86.0	59.3	(47.8)
Total current assets	**1,027.3**	**1,075.3**	**875.0**	**4.7**	**(18.6)**
Total assets	**2,032.3**	**2,078.3**	**1,855.8**	**2.3**	**(10.7)**
Liabilities					
Non-current liabilities					
Borrowings	310.7	506.0	449.5	62.9	(11.2)
Provision for retirement benefit obligation	33.2	32.7	32.2	(1.5)	(1.5)
Deferred tax liabilities	33.1	35.1	52.1	6.0	48.4
Deferred income	6.6	5.8	9.3	(12.1)	60.3
Total non-current liabilities	**383.7**	**579.6**	**543.1**	**51.1**	**(6.3)**
Current liabilities					
Trade and other payables	533.7	664.1	586.8	24.4	(11.6)
Provision for retirement benefit obligation	3.7	2.7	1.9	(27.0)	(29.6)
Income taxes	9.5	0.0	0.0	(100.0)	—
Borrowings	656.2	351.0	281.8	(46.5)	(19.7)
Deferred income	0.8	0.8	1.2	—	50.0
Total current liabilities	**1,203.9**	**1,018.7**	**871.6**	**(15.4)**	**(14.4)**
Total liabilities	**1,587.5**	**1,598.2**	**1,414.8**	**0.7**	**(11.5)**
Equity					
Share capital	105.2	94.2	83.1	(10.5)	(11.8)
Reserves	44.6	50.0	48.0	12.1	(4.0)
Retained earnings	295.0	336.0	309.9	13.9	(7.8)
Total equity	**444.8**	**480.1**	**441.0**	**7.9**	**(8.1)**
Total equity and liabilities	**2,032.3**	**2,078.3**	**1,855.8**	**2.3**	**(10.7)**

STATEMENT OF CASH FLOWS

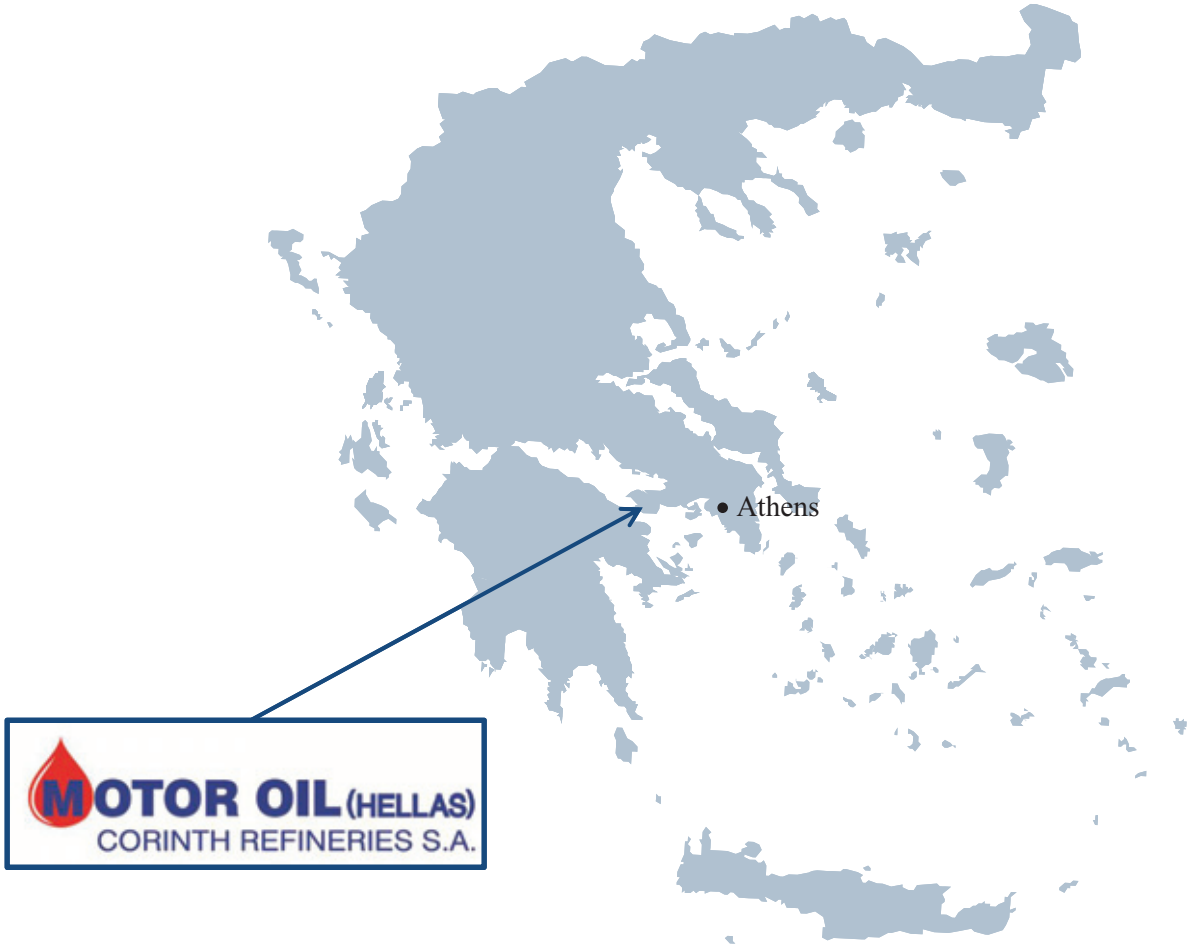
	Year ended 31 December			Percentage Change from Previous Year	
	2011	2012*	2013	2012	2013
	(EUR millions)			(%)	
Operating activities					
Profit before tax	**177.1**	**114.4**	**23.2**	**(35.4)**	**(79.7)**
Adjustments for:					
Depreciation and amortisation of non-current assets	71.4	69.6	72.2	(2.5)	3.7
Provisions	(1.6)	(1.3)	(2.3)	(18.8)	76.9
Exchange differences	(1.5)	(6.6)	(9.9)	340.0	50.0
Investment income / (expenses)	(4.1)	(2.3)	(3.6)	(43.9)	56.5
Finance costs	54.4	64.5	58.0	18.6	(10.1)
Movements in working capital:					
Decrease / (increase) in inventories	(64.2)	(10.2)	126.9	(84.1)	(1,344.1)
Decrease / (increase) in receivables	(31.3)	28.0	5.3	(189.5)	(81.1)
(Decrease) / increase in payables (excluding borrowings)	(284.7)	135.8	(66.0)	(147.7)	(148.6)
Less:					
Finance costs paid	(50.5)	(66.2)	(58.3)	31.1	(11.9)
Taxes paid	(41.3)	(36.0)	(11.7)	(12.8)	(67.5)
Net cash (used in) / from operating activities (a)	**(176.3)**	**289.6**	**133.8**	**(264.3)**	**(53.8)**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	(0.2)	(22.3)	(0.1)	11,050.0	(99.6)
Purchase of tangible and intangible assets	(44.8)	(45.3)	(49.3)	1.1	8.8
Proceeds on disposal of tangible and intangible assets	1.8	0.0	0.0	(100.0)	—
Interest received	2.6	0.5	0.7	(80.8)	40.0
Dividends received	0.9	1.0	1.0	11.1	—
Net cash (used in) / from investing activities (b)	**(39.8)**	**(66.1)**	**(47.7)**	**66.1**	**(27.8)**
Financing activities					
Proceeds from borrowings	1,829.9	391.9	248.8	(78.6)	(36.5)
Repayments of borrowings	(1,479.8)	(498.7)	(369.4)	(66.3)	(25.9)
Repayments of finance leases	(0.2)	(0.0)	(0.0)	(100.0)	—
Return Of Share Capital	(27.7)	(11.1)	(11.1)	(59.9)	—
Dividends paid	(27.7)	(44.3)	(33.2)	59.9	(25.1)
Net cash (used in) / from financing activities (c)	**294.5**	**(162.2)**	**(165.0)**	**(155.1)**	**1.7**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**78.4**	**61.4**	**(78.9)**	**(21.7)**	**(228.5)**
Cash and cash equivalents at the beginning of the year	**25.1**	**103.5**	**164.9**	**312.4**	**59.3**
Cash and cash equivalents at the end of the year	**103.5**	**164.9**	**86.0**	**59.3**	**(47.8)**

* The figures of the comparative fiscal year 2012 have been restated where appropriate according to the provisions of the revised IAS 19 “Employees Benefits”.

5. Principal Activities

Refining, Supply and Trading (Refining)

The core of the Company's business is the refining, supply and trading sector. The Company owns and operates one of Greece's four oil refineries. For the year ended 31 December 2013, the refinery produced 10.5 million tons of products in aggregate, compared to an aggregate volume of 10.2 million tons for the year ended 31 December 2012. The refinery has a nominal refining capacity of crude oil of 172 thousand barrels per day ("**kbpd**") and storage capacity of 2.5 million m^3. The refinery spans an area of approximately 2.0 million m^2. The Company's refinery is located in Agioi Theodoroi, Greece (as illustrated by the figure below) and represents 33% of Greek domestic refining capacity.



The refinery is capable of producing various oil-related products for sale in both the domestic and international market. These products include liquefied petroleum gas ("**LPG**"), gasoline, jet fuels, diesels, lubricants, fuel oils and asphalt. The Company is the only base-oil producer in Greece.

The refinery has an NCI of 11.54, which is the highest among the Greek oil refineries and one of the highest in Europe. The NCI is a measure of a refinery's conversion capacity versus its primary distillation capacity. A higher NCI denotes increased conversion capacity and is considered a proxy of increased refining margins.

The following table sets forth the volume of crude oil and other raw materials processed by the Company, as measured by thousands of metric tonnes ("**MT**") for the years ended 31 December 2011, 2012 and 2013.

	Year ended 31 December		
	2011	2012	2013
		(MT, thousands)	
Crude	8,645.6	9,317.3	9,161.6
Fuel oil raw material	271.7	784.9	1,355.6
Gas oil	788.6	504.0	388.6
Others	145.9	152.7	144.9
Total	**9,851.8**	**10,758.9**	**11,050.6**

The Company sources its crude oil supply from various regions, depending on the available prices at the time of purchase. The following sets forth the Company's source of crude oil by type for the year ended 31 December 2013.

	Year ended 31 December 2013
	(%)
Crude Slate	
Arab Light	15.3
Urals	17.5
Basrah	39.9
Kirkuk	14.2
Libyan	7.6
Other	5.5
Total	**100.0**

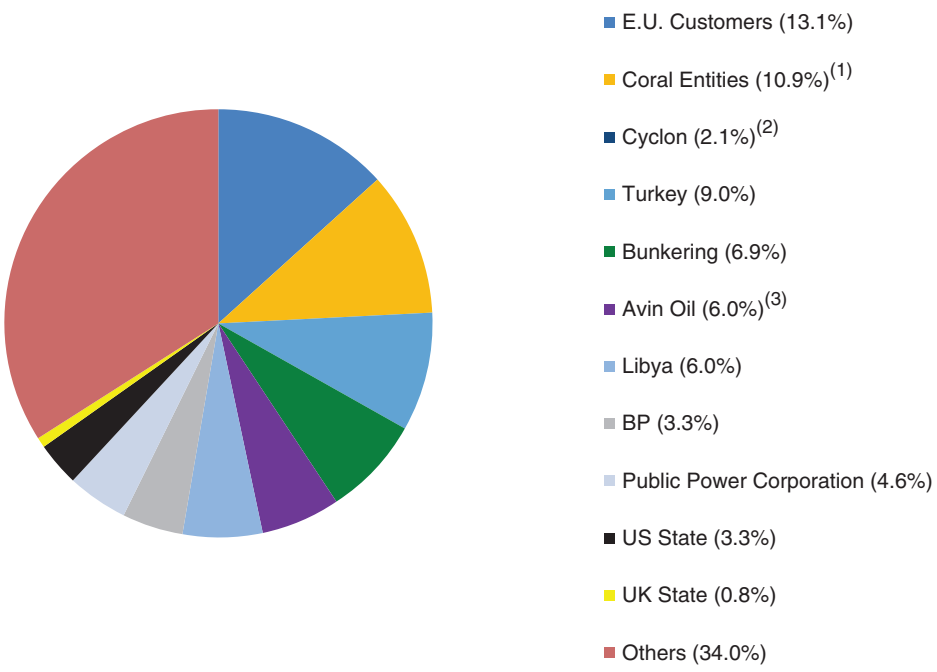
The Company processes the crude oil to produce various types of refined products. The following table sets forth the refinery production per product of the Company for the years ended 31 December 2011, 2012 and 2013.

	Year ended 31 December		
	2011	2012	2013
	(MT, thousands)		
Lubricants	213.8	218.1	234.1
LPG	219.5	166.9	169.7
Gasoline	1,488.4	1,697.8	1,518.2
Jet fuel	1,209.7	900.5	1,265.2
Diesel (automotive – heating)	3,101.1	3,663.1	3,113.2
Naphtha	505.8	530.0	522.2
Semi-finished products	52.1	44.8	54.8
Special products	274.0	193.3	364.6
Fuel oil	2,336.0	2,809.2	3,299.7
Total	**9,400.4**	**10,223.7**	**10,541.7**

The difference between the volume of crude oil and other raw materials processed and the volume of products produced is attributable to ordinary self-consumption and loss as a result of the refining process.

The Company's refined products are traded and marketed to Greece and other countries, including EU members, Turkey, Libya, the United States and the United Kingdom, as well as sales to domestic companies, such as Public Power Corporation, and international trading companies, such as British Petroleum.

The following figure depicts the Company's trading relationships by revenue for the year ended 31 December 2013.



(1) Coral S.A., Coral Gas S.A. and Shell & MOH Aviation Fuels S.A. accounted for 10.9% of the Company's revenue for the year ended 31 December 2013. As at 31 December 2013, the Company had a 100.0% direct participation in Coral S.A. and Coral Gas S.A. and a 49.0% indirect participation in Shell & MOH Aviation Fuels S.A.

(2) As at 31 December 2013, the Company had a 26.7% interest in Cyclon.

(3) As at 31 December 2013, Avin Oil was a 100.0% subsidiary of the Company.

The following table sets forth sales volumes of the Company, measured in thousands of MT, based on the type of activity in the foreign, domestic/civil and bunkering (the supply of marine and aviation fuels) markets for the years ended 31 December 2010, 2011, 2012 and 2013.

	Year ended 31 December				Percentage Change from Previous Year		
	2010	2011	2012	2013	2011	2012	2013
	(MT, thousands)				(%)		
Foreign							
Refining/Fuels	4,682.0	5,573.9	6,785.8	6,926.2	19.0	21.7	2.1
Refining/Lubricants	173.6	199.2	186.8	185.2	14.7	(6.2)	(0.9)
Trading/Fuels etc.	577.0	752.9	424.9	968.3	30.5	(43.6)	127.9
Total Foreign Sales	**5,432,6**	**6,526.0**	**7,397.5**	**8,079.7**	**20.1**	**13.4**	**9.2**
Domestic/Civil							
Refining/Fuels	2,389.4	2,586.0	2,278.8	2,343.9	8.2	(11.9)	2.9
Refining/Lubricants	41.2	31.7	41.5	54.7	(23.1)	30.9	31.8
Trading/Fuels etc.	797.1	842.5	888.3	669.7	5.7	5.4	(24.6)
Total Domestic/Civil Sales	**3,227.7**	**3,460.2**	**3,208.6**	**3,068.3**	**7.2**	**(7.3)**	**(4.4)**
Bunkering							
Refining/Fuels	1,043.6	969.2	958.3	888.5	(7.1)	(1.1)	(7.3)
Refining/Lubricants	4.9	4.2	3.2	4.1	(14.3)	(23.8)	28.1
Trading/Fuels etc.	33.6	61.1	85.9	85.7	81.8	40.6	(0.2)
Total Bunkering Sales	**1,082.1**	**1,034.5**	**1,047.4**	**978.3**	**(4.4)**	**1.2**	**(6.6)**
Total Sales(1)	**9,742.4**	**11,020.7**	**11,653.5**	**12,126.3**	**13.1**	**5.7**	**4.1**

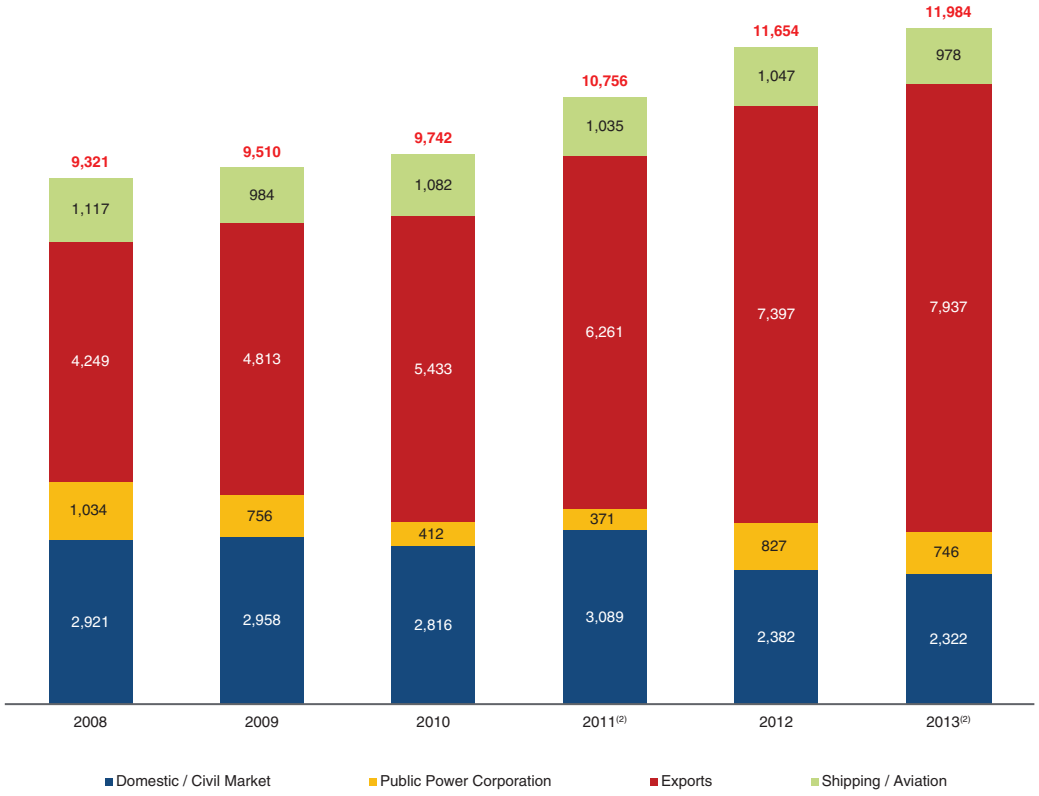
(1) Total sales numbers for 2011 and 2013 include crude oil sales. Excluding crude oil sales, total product sales are 10,755.8 MT thousand for 2011 and 11,983.9 MT thousand for 2013.

The following table sets forth sales volumes of the Company, measured in millions of euros, based on the type of activity in the foreign, domestic/civil and bunkering (the supply of marine and aviation fuels) markets for the years ended 31 December 2010, 2011, 2012 and 2013.

	Year ended 31 December				Percentage Change from Previous Year		
	2010	2011	2012	2013	2011	2012	2013
	(EUR millions)				(%)		
Foreign							
Refining/Fuels	2,222.7	3,444.1	4,596.5	4,219.3	55.0	33.5	(8.2)
Refining/Lubricants	126.4	173.5	159.9	135.7	37.2	(7.8)	(15.1)
Trading/Fuels etc.	322.3	492.1	349.2	696.3	52.7	(29.0)	99.4
Total Foreign Sales	**2,671.4**	**4,109.6**	**5,105.7**	**5,051.3**	**53.8**	**24.2**	**(1.1)**
Domestic/Civil							
Refining/Fuels	1,359.4	1,897.3	1,829.3	1,703.3	39.6	(3.6)	(6.9)
Refining/Lubricants	31.9	30.8	39.5	47.7	(3.4)	28.2	20.8
Trading/Fuels etc.	379.8	545.9	614.0	454.3	43.7	12.5	(26.0)
Total Domestic/Civil Sales	**1,771.1**	**2,474.0**	**2,482.8**	**2,205.3**	**39.7**	**0.4**	**(11.2)**
Bunkering							
Refining/Fuels	413.1	512.0	577.9	517.5	23.9	12.9	(10.5)
Refining/Lubricants	5.1	5.2	4.4	5.0	2.0	(15.4)	13.6
Trading/Fuels etc.	18.6	45.2	69.6	64.5	143.0	54.0	(7.3)
Total Bunkering Sales	**436.8**	**562.4**	**651.9**	**587.0**	**28.8**	**15.9**	**(10.0)**
Total Sales	**4,879.3**	**7,146.1**	**8,240.3**	**7,843.7**	**46.5**	**15.3**	**(4.8)**

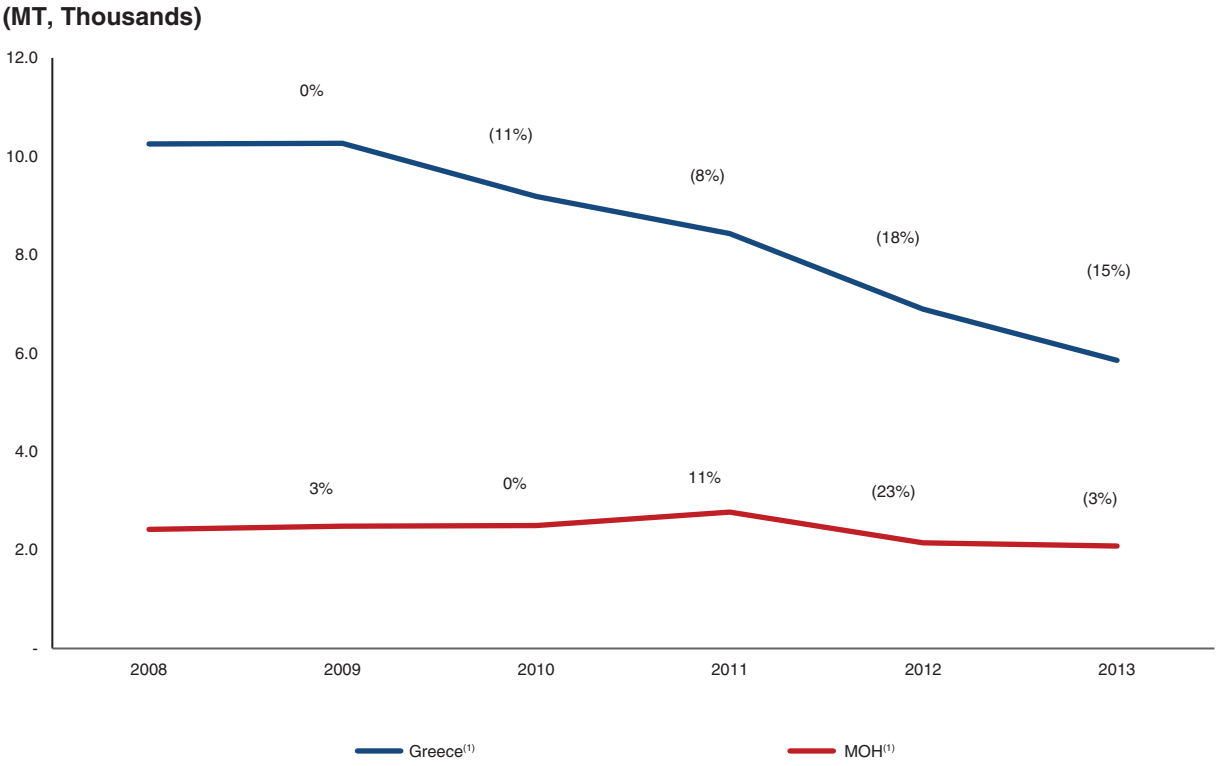
For the years ended 31 December 2011, 2012 and 2013, the Company sold an increasing volume of refined products in the foreign market. Conversely, over the same period, the Company sold less products as measured by volume in the domestic/civil market. Despite the lower sales volumes in the domestic/civil market, the decrease in sales volume over 2011 to 2013 was less than the decrease in domestic/civil demand for refined oil products.

During the period from 2008 to 2013, the Company's total sales volume (excluding 142.4 thousand MT of crude sales in 2013), as measured in thousands of MT, increased 28.6%. The following figure depicts the Company's total sales volume, measured in thousands of MT, during the period from 2008 to 2013.



(1) Source: Company information.
(2) Excludes crude oil sales of 142.4 thousand MT in 2013 and 264.9 thousand MT in 2011.

During the period from 2008 to 2013, the Company's domestic/civil sales remained relatively constant, while total domestic/civil consumption decreased significantly. The following figure depicts the domestic/civil consumption and the Company's domestic/civil sales, measured in thousands of MT and annual percentage change, during the period from 2008 to 2013.



(1) Source: Ministry of Development and Competition (Greece) and Company information.

During the period from 2008 to 2013, the Company increased its domestic/civil market share. The following table sets out the Company's market share of the domestic/civil fuels market for the period from 2008 to 2013.

	Year ended 31 December					
	2008	2009	2010	2011	2012	2013
				(%)		
Greek domestic/civil fuels market share of the Company(1)	23.6	24.2	27.1	32.9	31.1	35.5

(1) Source: Company information.

6. Indirect Activities

The Company is involved in a number of oil related activities through its various subsidiaries. These activities include fuels marketing, power generation and trading, and natural gas trading.

Fuels Marketing

The Company is active in the distribution and marketing of oil products in Greece, through its subsidiaries Avin, Coral and Cyclon. These subsidiaries are Unrestricted Subsidiaries under the Indenture.

In March 2002, the Company acquired, and as at 31 December 2013, still owns 100.0% of the shares of Avin (the "**Avin Acquisition**"). This acquisition allowed the Company to vertically integrate its operations in the retail fuel and lubricant sector. As at 31 December 2013, Avin had approximately 500 service stations. Avin receives the majority of its fuel supply from the Company. In addition to the retail stations owned by Avin, the Company also sells fuel through stations owned and operated by MAKREON S.A., which is a 100.0% subsidiary of Avin.

In June 2010, the Company acquired Coral, previously named Shell Hellas S.A. (the "**Coral Acquisition**"). Coral sells a wide range of products, including gasoline, diesel, fuel oil, and lubricants and operates approximately 700 stations as at 31 December 2013. Coral's service stations are operated under the Shell brand and continue to sell Shell products in accordance with the trademark licensing agreement, which was recently extended for another ten years, until 2024. Coral owns storage depots with storage capacity of 137.0 thousand m^3. Coral's 100.0% subsidiaries ERMIS S.A. and MYRTEA S.A. manage Coral's retail fuel sites. Additionally, Coral also sells fuels and lubricants to industrial customers (non-retail), chemicals, bitumen and marine fuels.

On 10 April 2012, the Company announced that it acquired 26.7% of the shares (the "**Cyclon Acquisition**", which together with the Avin Acquisition and the Coral Acquisition constitute the "**Fuel Marketing Acquisitions**"). On 25 July 2012 a meeting of the shareholders of Cyclon took place at which it was decided that articles 20 and 25 of the Articles of Association of Cyclon would be amended to the effect that (i) the board of directors of Cyclon would be comprised of six (6) members, (ii) the Company would be entitled to appoint 1/3 of the members of the board of directors of Cyclon as long as the Company owns 10.0% of the shares of Cyclon; and (iii) a resolution of the board of directors of Cyclon with respect to (a) the approval of the business plan and the annual budget, (b) the appointment of the management director, (c) the expansion of Cyclon into new business areas, (d) the acquisition of other companies, and (e) the investment of funds in excess of €5.0 million, will require a quorum and a majority of 5/6 of its members. Thus the Company acquired a controlling interest in Cyclon in accordance with the resolutions of the meeting of the shareholders of 25 July 2012.

On 2 December 2013, the HCC unanimously approved the acquisition of the controlling interest of Cyclon by the Company, in accordance with Article 8 of Law 3959/2011. Cyclon's retail station network consists of approximately 220 retails stations throughout Greece. In addition to retail distribution, Cyclon refines lubricants at its refinery in Aspropyrgos.

The Fuel Marketing Acquisitions have enabled the Company to establish its presence in the oil products marketing sector, increase its market share and enhance its operation flexibility as a result of the vertical integration.

Power Generation and Trading

The Company is also involved in the generation and trading of energy through its 35.0% interest, as at 31 December 2013, in Korinthos Power S.A. The remaining 65.0% of Korinthos Power S.A. is indirectly owned by Mytilineos Holdings S.A. Korinthos' power station is a 436.6 MW gas-fired combined cycle gas turbine ("**CCGT**") plant power station and is located in Agioi Theodoroi (Korinthia, southern Greece). The power station has been generating and trading power since 30 March 2012, which is the day Korinthos Power S.A. obtained a commercial operations license. The plant is ranked within the top three most efficient CCGT plants in Greece. The upfront capital expenditure for the plant was €290 million. The Company has provided a guarantee for a loan to Korinthos Power S.A. for the construction of the plant. As at 31 December 2013, the Company's share of the guarantee amounted to €58.9 million, reflecting the Company's 35.0% equity ownership of Korinthos Power S.A.

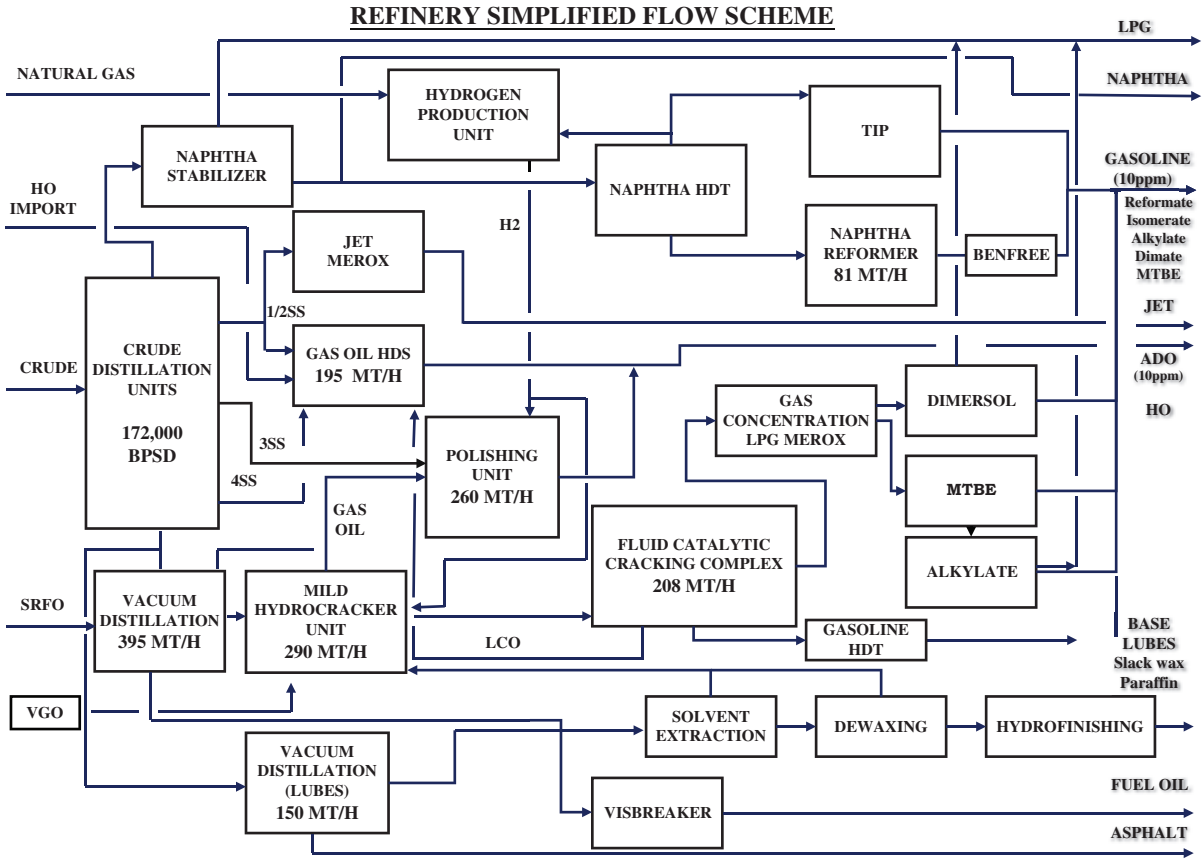
Natural Gas

The Company is active in the domestic natural gas market through its 50.0% participation, as at 31 December 2013, in M&M Natural Gas S.A. ("**M&M Gas**"), a joint venture with Mytilineos S.A. M&M Gas was the private company that helped launch the operation of the liberalised Greek natural gas market by delivering the first privately imported LNG cargo to the facilities of the Hellenic Gas Transmission System Operator S.A. ("**DESFA**"). M&M Gas is engaged in trading natural gas.

7. Refinery Infrastructure

The refinery uses a number of complexes and units to produce LPG, gasoline, jet fuels, diesels, lubricants, fuel oils and asphalt, including crude distillation units, vacuum distillation units, a mild hydrocracker unit, a fluid catalytic cracking complex, naphtha reformer complex, a visbreaker, claus units, lube oil production complex, lube blending and packaging plant.

The following table depicts the flow of inputs through the refining process.



Crude distillation units. The refinery operates crude distillation units (atmospheric distillation units or crude distillation units). The crude distillation units have a total capacity of 172 kbpd, with 40% of capacity available for processing high TAN crude oils and condensate blends. The advanced design of the recently constructed (2010) crude distillation units provides additional flexibility in the selection of crude feedstock. Moreover, the new crude distillation units can achieve better yields (production of valuable white products) than the older crude distillation units, when they process the same type of crude feedstock. The addition of the second crude distillation units increased distillation capacity by more than 50% and total refining capacity by more than 25%. The crude distillation units are the units through which crude oil is first processed and are capable of treating LPG and light gas to market specifications. The output of the crude distillation units is used by the refinery's other units, discussed below, to produce the various refined products.

Vacuum distillation units. The refinery also has two vacuum distillation units, providing for increased flexibility. The vacuum distillation units have a capacity of 85.7 kbpd, with 20% available for producing narrow cut lube feedstock.

Hydrocracker complex. Since 2005, the refinery has used a mild hydrocracker unit, with a capacity of 47.1 kbpd. The mild hydrocracker unit is an Axens licensed design with a net conversion of greater than 25% by weight. Additionally, the mild hydrocracker unit is equipped with a diesel hydrotreater to process ultra-low sulphur diesel, with a combined capacity of 46.4 kbpd. The mild hydrocracker unit is supported by a steam reformer for hydrogen production of 65,000 Nm^3/h.

The addition of the hydrocracker unit enabled the production of new clean fuels with low sulphur content in accordance with the specifications of the European Union effective as of 2009. Furthermore, the unit reduced the environmental impact of the refinery by reducing the emissions from the fluid catalytic cracking complex.

Hydrogen Production Unit. The hydrogen production unit has a capacity to produce 65,000 Nm^3/hr of high purity hydrogen (>99.9% purity) by catalytic steam, reforming three different feeds. In particular, the hydrogen production unit is designed to operate with natural gas as its main feedstock, but it can also operate with naphtha and LPG.

Fluid catalytic cracking complex. The refinery has a fluid catalytic cracking complex, with a capacity of 34.7 kbpd or 208 MT/h. The complex includes a gasoline hydrotreater capable of adding 18.1 kbpd of capacity when necessary. The fluid catalytic cracking complex has an ESP filter, as required by environmental law, and a Slurry filter for product upgrade. The complex is used to produce LPG, gasoline, diesel and fuel oil. Additionally, the complex uses MTBE, C4 Alkylation and C3 Dimersol to upgrade unsaturated LPG to high octane gasoline components.

Naphtha reformer complex. The refinery uses its naphtha reformer complex to process output from the crude distillation units at a rate of 81 MT/h or 16.6 kbpd. The naphtha reformer complex is a continuous regeneration, Axens licensed design. This complex contains an isomerisation unit for processing light naphtha, at a rate of 33MT/hr or 7.7 kbpd.

Visbreaker. The refinery produces fuel oil using a visbreaker, which is being upgraded to increase capacity by at least 15% and also improve energy efficiency. The visbreaker's expected capacity will be in excess of 185 MT/hr or 26.9 kbpd.

Claus units. The refinery also has four claus units, with a capacity of producing 330 MT/day of solid pelletised sulphur. The four units allow for additional maintenance flexibility. The refinery stores high quality sulphur in silos on site.

Lube oil production complex. The refinery produces four grades of base lubes, and paraffin and slack waxes in its lube oil production complex, which has a capacity of producing 225,000 MT/year. The lube oil production complex uses a Bechtel licensed processes, including NMP extraction, MEK-TOL dewaxing and hydrofinishing.

Lube blending and packaging plant. The refinery contains a lube blending and packaging plant, with a capacity of 60,000 MT/year in one-shift operation mode. The plant is capable of blending using additives to meet customer requirements and can package the product in various package sizes ranging from 200 cm^3 to 1.0 m^3.

Laboratory. The refinery also contains a laboratory with analytical testing hardware using the latest technology. The Company uses the laboratory for all quality checks for products and incoming materials. The laboratory performs analyses in accordance with international and EN standards. Moreover, the refinery's chemical laboratory is certified by ISO 17025:2005. The laboratory's certification means it is capable of issuing Quality Certificates bearing the stamp of the National Accreditation System for almost all of the Company's products (gasoline, automotive diesel, aviation fuels and fuel oil).

Storage facilities. The Company owns a number of storage facilities, which are located both on- and off- site. The Company's storage facilities have a total capacity of 2.5 million m^3, a crude capacity of 1.0 million m^3, and an intermediate and final product capacity of 1.5 million m^3.

Maintenance operations. The Company employs its own maintenance team, which is tasked with performing and overseeing the maintenance of the refinery, including preventive maintenance works. The Company believes that having a maintenance team permanently on-site allows it to enhance the availability of process units, avoid unplanned interruptions of operations, and extend the useful life of the equipment.

High efficiency cogeneration power plant. The refinery is an energy autonomous refinery, meaning that the energy required to run the refinery is generated on-site. The refinery's power plant is powered by a high efficiency cogeneration power plant, which generates power using five gas turbines and three heat recovery steam generators. The gas turbines can be fuelled by natural gas, LPG or fuel gas to generate an output of 17 MW each (85 MW total).

Port and truck loading station. The refinery is equipped with a modern, company-owned port and truck loading station for transportation of oil and refined products by land and sea. The port has six berths with a maximum docking capacity of 450,000 MT and is capable of accommodating an ultra large crude carrier (*i.e.* carrier with a max draft of 72 feet), two vessels up to 40,000 deadweight tonnage ("**DWT**") and three vessels less than 7,000 DWT. The port has a total throughput per year in excess of 21 million MT or 24.5 million m^3. The truck loading terminal is a fully automated loading facility capable of handling all of the products that pass through the refinery. The truck loading terminal also has separate storage capacity in the amount of 31,000 m^3.

8. Strategy

The Company has a number of strategic objectives it is working to implement, which include improving its core business, optimising the portfolio of other business activities, expanding its international presence and increasing the competitiveness of the Company.

Upgrading and Maintaining the High Quality of its Refining Assets.

The Company's refinery is currently the most complex in Greece and among the most complex in Europe, as measured by an NCI index of 11.54 (up from 10.42 in 2012). The Company is able to derive higher margins as a result of the refinery's complexity and process control, because the refinery can process a wider array of crude and feed stock to produce a more diverse range of products, including niche and speciality oil products. Further, this operation flexibility enables the Company to take advantage of demand in domestic, export, speciality and niche markets, thus improving profitability.

The refinery is focused on maintaining its high quality refining assets and maximising the output from its capital expenditure programs completed in 2005 and 2010. Complex refining assets are critical to the successful operation of the Company. In 2005, the Company completed its three year capital expenditure program to install its hydrocracker complex. In 2010, the Company completed its one and a half year capital expenditure program to construct a second crude distillation unit. The construction of the second crude distillation units has allowed the refinery to process additional types of crude oil and increase the refinery's total capacity by 25%.

The Company also invested in increased storage capacity, by constructing five tanks for LPG, six tanks for fuels, two tanks for lubricants and one tank for desalinated water. Additionally, the lubricant complex was gradually upgraded in several steps from 2002 to 2010. In accordance with the capital expenditure program, a new gas turbine was added to the refinery's power plant, which permitted the refinery to remain an energy autonomous refinery. A sulphur recovery unit was added to reduce the environmental impact of the refinery.

Over the next few years the company expects to spend approximately €30 million to €35 million per year in capital expenditure, of which approximately €15 million to €20 million per year will be spent on upgrading refinery assets and improving plant efficiency.

Further Improve Refining Operating Efficiency.

The Company's refining operating efficiency falls within the top 30% of 306 refineries, covering over 85% of worldwide refining capacity (source: *Solomon Associates*, *2012 Fuels Refinery Performance Analysis*). The Company is committed to further improving refining operating efficiency.

The Company has always attributed particular importance to the operating efficiency of its refinery. Improved energy efficiency results in dual benefits from the improved profitability (loss minimisation) and environmental performance (lower carbon emissions). Since modernising the old crude distillation unit furnace in 2004, the Company has undertaken a number of projects aimed at improving energy efficiency, including the expansion of heat exchangers, the heat integration between process units, and also the revamp of furnaces, in terms of design and operation. The Company plans to further improve the refinery's operating efficiency by improving the refinery's energy efficiency, with projects already under implementation, such as the replacement of the visbreaker unit's furnace. The Company is currently evaluating the replacement of the Lubes Vacuum Unit furnaces, which could occur over the next one and a half years.

One of the main pillars for the improvement of the Company's operating margins is the application of advanced process control ("**APC**") in the refinery's most important process units. The recent application of APC in both crude distillation units has been very successful, with benefits that exceeded the Company's initial expectations. The success has accelerated the application of APC in other units in the Company's refinery, such as the fluid catalytic cracking complex and the Fuels Vacuum Units. In 2015, the Company plans to install an APC system in the hydrocracker complex, which will control the hydrogen production unit and consumption in the hydrocracker reactors more efficiently.

Further Improve Crude and Feedstock Flexibility through Diverse Trading Relations

The Company currently obtains most of its crude oil through multi-national corporate and government trading partners, many of which are long-term customers of the Company, in some cases in excess of ten years. Some of these trading partners supply crude oil and many of them are also customers of the Company. The Company is

able to secure a long-term source of crude oil through these trading relationships. In addition, the Company intends to maintain oil supply diversification and flexibility in sourcing crude oil, which will allow the Company to react to fluctuations in regional crude oil prices. Moreover, the Company's Southern Mediterranean location allows it to independently source crude oil, including from its trading partners, compared to other European refiners captive to pipeline sourcing. In particular, no more than 39.9% of the crude oil purchased by the Company in the year ended 31 December 2013 was sourced in any particular region. The Company intends to continue to seek new trading partners and further strengthen existing trading relationships to secure additional sources and more competitive pricing of crude oil.

Expand Domestic Market Share and Maintain Foreign Market Penetration

The Company expects domestic demand for refined products to begin to recover in 2015, after several years of contraction in domestic demand for refined products. Despite this contraction, the Company has been able to increase its domestic market share over the period from 2008 to 2013. The Company intends to use its diverse product range to capture any rebound in domestic demand for refined products.

A majority of the Company's total products are sold to foreign purchasers (66.2% of the volumes sold, excluding crude oil sales, for the year ended 31 December 2013). The Company intends to maintain these export levels and will continue to seek new customers and further strengthen existing customer relationships.

Improve the Profitability of Domestic Retail Fuel Activities

The Fuel Marketing Acquisitions enabled the Company to enter and subsequently strengthen its position in the oil products marketing business, increase its market share and benefit from capturing synergies between the marketing entities and the refinery by supplying refined products to the retail stations. By selling its refined products through Avin, Coral and Cyclon, the Company is able to minimise third party credit risk typically incurred when a sale is made to unrelated fuel distributors for resale in the retail market. The Company intends to further increase the synergies of the marketing and refining activities by providing greater quantities of its products to Avin, Coral and Cyclon. Additionally, the Company's retail subsidiaries intend to take advantage of the recent liberalisation in operating hours and licensing requirements to increase revenue through non-fuel retail sales activities.

9. Financial Performance

Revenue

The Company's revenue was €7,843.7 million for the year ended 31 December 2013 compared to €8,240.3 million for the year ended 31 December 2012 (a decrease of 4.8%). This decrease was primarily due to lower average prices of petroleum products and exchange rate impacts. The decrease was partly offset by the increase in sales volume from 11,653.5 thousand MT for the year ended 31 December 2012 to 12,126.3 thousand MT for the year ended 31 December 2013 (an increase of 4.1%). For the year ended 31 December 2013, the Company's 10 largest customers accounted for 55.0% of the Company's sales revenues. None of the Company's customers account for more than 10% of the total sales volume for the year ended 31 December 2013.

The Company's revenue was €8,240.3 million for the year ended 31 December 2012 compared to €7,146.1 million for the year ended 31 December 2011 (an increase of 15.3%). This increase was primarily due to an increase in sales volumes, the marginal increase in the average prices of petroleum products and the strengthening of the US dollar.

Gross Profit

Gross profit of the Company was €82.1 million for the year ended 31 December 2013 compared to €198.9 million for the year ended 31 December 2012 (a decrease of 58.7%). The gross profit of the Company is the difference between the Company's revenue and its cost of sales. The depreciation charge allocated to the cost of sales was €72.1 million for the year ended 31 December 2013 compared to €69.3 million for the year ended 31 December 2012. Gross profit of the Company (excluding depreciation) and excluding refinery operating costs was €265.2 million for the year ended 31 December 2013 compared to €375.9 million for the year ended 31 December 2012. The decrease in the Company's gross profit was primarily due to lower refining margins; the weakening of the US dollar against the euro, the negative impact of inventory evaluation (*i.e.* inventory product prices were lower at the end of the year than at the beginning of the year); and the limited contribution of the refinery's conversion units (the hydrocracker and the fluid catalytic cracking complex) because of the six weeks

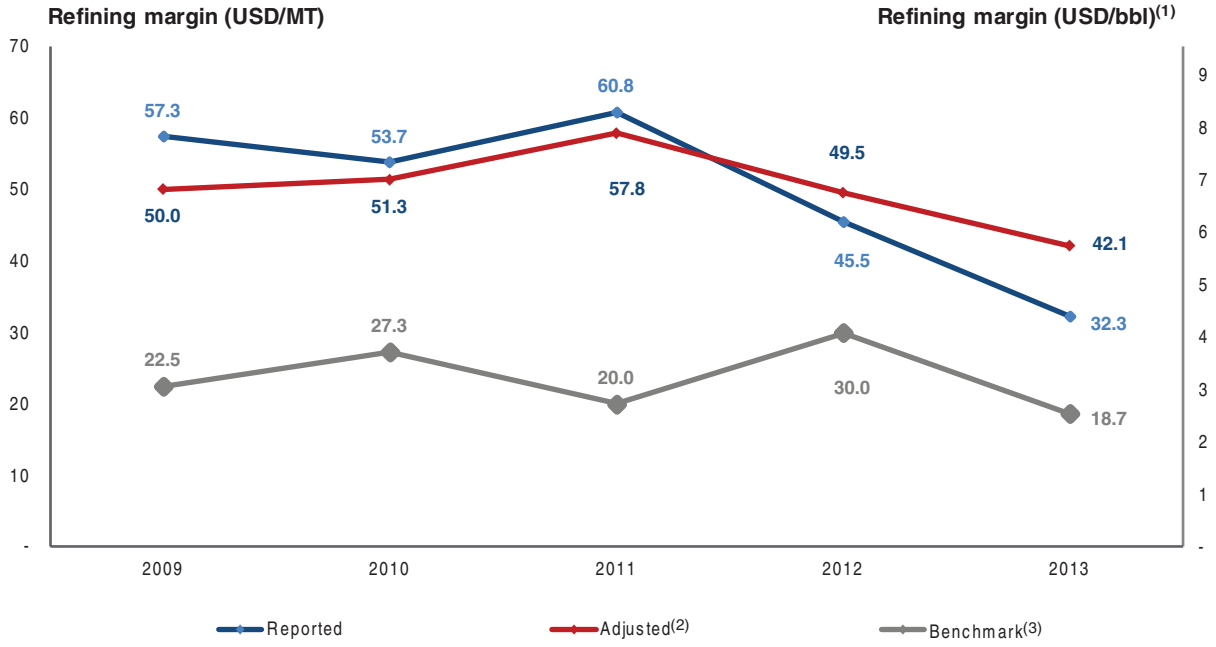
scheduled major maintenance program. See "Risk Factors—Risks related to the business—The Company's refinery may encounter an interruption to normal production and operational issues" and "—Indebtedness and Capital Expenditure". The Company believes it achieved relatively dependable gross profit, considering the Company faced the toughest margin environment of the past several years.

Refinery operating costs were €111.0 million for the year ended 31 December 2013 compared to €107.7 million for the year ended 31 December 2012. The largest element of the refinery operating costs was the remuneration of refinery personnel. The increase in refinery operating costs was primarily due to the major turnaround maintenance program.

Gross profit of the Company was €198.9 million for the year ended 31 December 2012 compared to €253.6 million for the year ended 31 December 2011 (a decrease of 21.6%). The depreciation charge allocated to the cost of sales was €69.3 million for the year ended 31 December 2012 compared to €71.1 million for the year ended 31 December 2011. Gross profit of the Company (excluding depreciation) and excluding refinery operating costs was €375.9 million for the year ended 31 December 2012 compared to €433.9 million for the year ended 31 December 2011. The decrease in the Company's gross profit was primarily due to lower refining margins in 2012 compared to those in 2011 and the negative impact of inventory evaluation.

Refinery operating costs were €107.7 million for the year ended 31 December 2012 compared to €109.2 million for the year ended 31 December 2011. The decrease in refinery operating costs was primarily due to the extensive cost cutting program initiated by the Company in 2010, aimed at the containment of refinery operating expenses and other expenses.

The following table presents the reported and adjusted refining margins of the Company and the benchmark mild hydrocracking Mediterranean margins, measured in dollars per MT (left hand side) and dollars per bbl (right hand side), for the years ended 31 December 2011, 2012 and 2013.



(1) Conversion rate use: 1 MT = 7.33 bbl.
(2) Adjusted for inventory (gain)/loss and maintenance one-off loss.
(3) Benchmark Mild Hydrocracking Mediterranean Margin (source: Company information).

The following table presents the blended (refining and trading) gross profit margin of the Company measured in dollars per MT for the years ended 31 December 2011, 2012 and 2013.

	For the years ended 31 December		
	2011	2012	2013
	(US dollars per MT)		
Blended Profit Margin of the Company(1)	55.0	41.3	29.0

(1) Blended Profit Margin of the Company is expressed in US Dollars (using average monthly rates) and is the annual gross profit of the Company excluding depreciation attributed to cost of sales and refinery operating cost, divided by the total MTs of volumes sold.

EBITDA and Adjusted EBITDA

The following table reconciles profit after tax of the Company to EBITDA for the years ended 31 December 2011, 2012 and 2013 and sets out the percentage change from the previous year:

	Year ended 31 December			Percentage Change from Previous Year	
	2011	2012*	2013	2012	2013
	(EUR millions)			(%)	
Profit after tax	140.9	91.0	5.6	(35.4)	(93.8)
Add back depreciation and amortization of non-current assets	71.4	69.6	72.2	(2.5)	3.7
Add back finance costs	54.4	64.5	58.0	18.6	(10.1)
Add back income taxes	36.2	23.4	17.6	(35.4)	(24.8)
Less investment income	3.7	1.9	2.3	(48.6)	21.1
EBITDA	**299.2**	**246.6**	**151.1**	**(17.6)**	**(38.7)**
Add back inventory (gain)/loss	(21.0)	33.0	38.0	(257.1)	15.2
Add back maintenance one-off loss	—	—	40.3	—	—
Adjusted EBITDA	**278.2**	**279.6**	**229.4**	**0.5**	**(17.9)**

* The figures for the year ended 31 December 2012 have been restated where appropriate according to the provisions of the revised IAS 19 "Employees Benefits".

For the year ended 31 December 2013, the Company generated EBITDA of €151.1 million, down from €246.6 million in the same period in 2012. This decrease was primarily due to lower refining margins, the weakening of the US dollar against the euro, the negative impact of inventory evaluation and the limited contribution of the refinery's conversion units (the hydrocracker and the fluid catalytic cracking complex) because of the six weeks scheduled major maintenance program.

For the year ended 31 December 2013, the Company generated Adjusted EBITDA of €229.4 million, down from €279.6 million in the same period in 2012.

For the year ended 31 December 2012, the Company's EBITDA was €246.6 million, down from €299.2 million for the year ended 31 December 2011. This decrease was primarily due to lower refining margins in 2012 as compared to 2011 and the negative impact of inventory evaluation.

For the year ended 31 December 2012, the Company generated Adjusted EBITDA of €279.6 million, up from €278.2 million in the same period in 2011.

10. Trading Update

For the quarter ended 31 March 2014, the Company's sales volumes moderately increased compared to the quarter ended 31 March 2013. Additionally, the Company's domestic/civil volumes for the overall Greek market for the quarter ended 31 March 2014 slightly increased compared to the quarter ended 31 March 2013.

For the quarter ended 31 March 2014, the Company's sales revenues were in line with sales revenue for the quarter ended 31 March 2013.

For the quarter ended 31 March 2014, the Company's gross profit and EBITDA decreased compared to the quarter ended 31 March 2013, primarily due to compressed refining margins in the quarter ended 31 March 2014, which is a continuing trend from the quarter ended 31 December 2013.

As at 31 March 2014, the Company's total bank borrowings and net debt were at approximately the same level as at 31 December 2013.

The above information is based on preliminary results and estimates and is not intended to be a comprehensive statement of the Company's financial or operational results for the quarter ended 31 March 2014. The Company's preliminary estimates are based on a number of assumptions that are subject to inherent uncertainties and subject to change. As such, you should not place undue reliance on them. See "Forward-Looking Statements" and "Risk Factors" for a more complete discussion of certain of the factors that could affect the Company's future performance and results of operation.

11. Indebtedness and Capital Expenditure

As the Company has no major capital expenditure plans during the next few years, gearing levels are not expected to increase further in the foreseeable future, other things being equal. Since 31 December 2011, the Company has been reducing its bank debt.

The following table sets forth the borrowings and net debt of the Company as at 31 December 2011, 2012 and 2013.

	For the years ended 31 December		
	2011	2012	2013
	(EUR millions)		
Borrowings	966.8	857.0	731.3
Net Debt	863.3	692.1	645.3

The Company is a borrower under 12 long-term loan facilities with aggregate outstanding principal amounts, as at 31 December 2013 of €482.3 million and $100.3 million. The majority of these long-term facilities mature between 2015 and 2017. The long-term facilities include Net Debt/EBITDA (<3.5:1) and Net Debt/Net Tangible Net Worth (<3.75:1) financial maintenance covenants which are tested on an annual basis. In addition, the Company is a borrower under a number of short-term loan facilities with its core relationship banks. These short-term loan facilities are repayable upon demand in accordance with local banking practice in Greece. As at 31 December 2013, the Company had €178.1 million of borrowings outstanding under the Company's short-term loan facilities and €121.3 million available for drawing.

The following table sets forth the Company's estimate of future payments based on the borrowings of the Company as at 31 December 2013.

	Within 1 Year or on Demand[1]	In the Second Year	From the Third to Fifth Year, Inclusive	After 5 Years	Total[2]
			(EUR millions)		
Borrowings	281.8	170.5	281.1	0	733.3

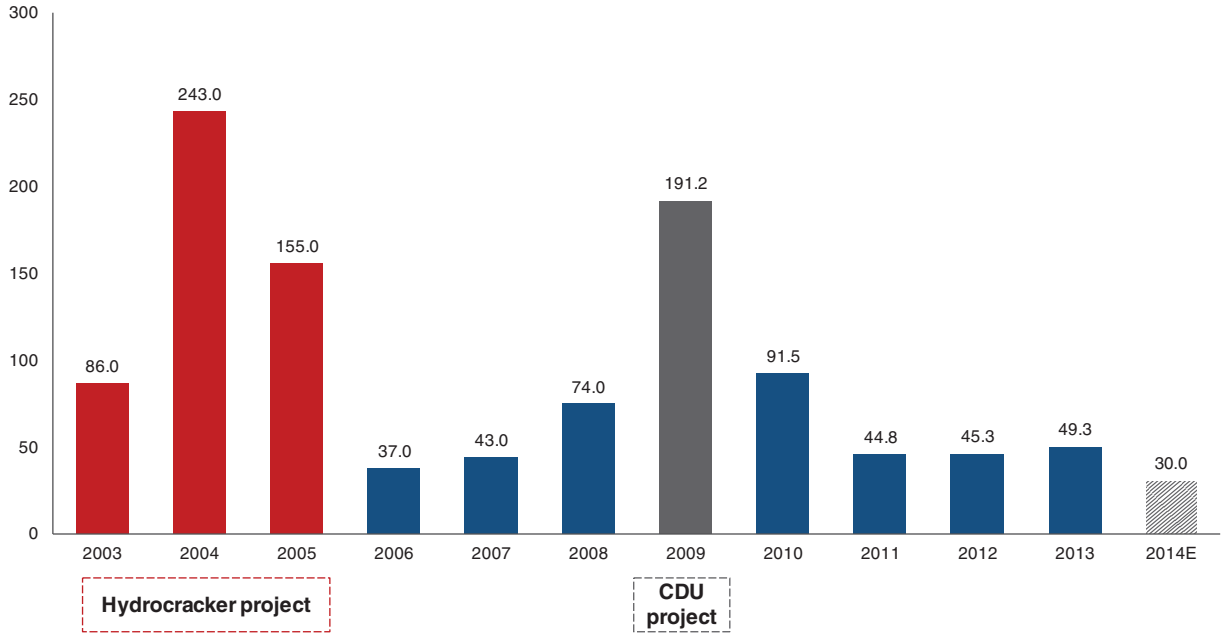
(1) This amount reflects drawn borrowings under local bank facilities which are repayable on demand in accordance with local banking practice.

(2) Includes bond loan expenses relating to the loan which the Company entered to finance the refinery's hydrocracker unit in 2005. These bond loan expenses are amortised over the number of years remaining to loan maturity. As at 31 December 2013, the remaining bond loan expenses to be amortised amounted to €2.0 million.

The Company's capital expenditure was €49.3 million for the year ended 31 December 2013, as compared to €45.3 million for the year ended 31 December 2012. The Company spent €28.9 million of the capital expenditure on the major turnaround maintenance program, which occurred in March and April, 2013. This turnaround program included the conversion units of the refinery, namely, the hydrocracker complex and the fluid catalytic cracking complex, both of which contribute greatly to generating refining margins. The Company spent the remainder of the capital expenditure on a series of miscellaneous small scale projects relating to improving the refinery's health and safety conditions, energy efficiency, environmental impact, as well as attaining a high level of operability and flexibility of production and efficient product movement. Over the next few years the Company expects to spend approximately €30 million to €35 million per year in capital expenditure, of which approximately €15 million to €20 million per year will be spent on upgrading refinery assets and improving plant efficiency.

Following the completion of the hydrocracker unit in 2005 and the second crude distillation unit in 2010, excluding maintenance expenditure, the Company does not expect the refinery, due to its high complexity, to require any major capital expenditure requirements within the next few years. Therefore, the Company expects that additional cash generated will be primarily used to further reduce leverage and provide additional headroom for working capital.

The following figure depicts the Company's historical capital expenditure, measured in millions of euros, during the years ended 31 December 2003 to 2013 and the Company's estimated capital expenditure for the year ending 31 December 2014.



12. Legal Proceedings

There are no material legal claims against the Company nor any other legal proceedings that are likely to cause a material adverse effect. As a result of the tax audit for the year ended 31 December 2010, the tax authorities have recently assessed a one-off payment for tax due for the relevant tax period in an amount of approximately €4.3 million. The matter relates to a new administrative interpretation of certain taxes levied on fuel-related transactions, which have subsequently been abolished and will not affect any periods after 2010. It is the present intention of the Company to pursue all available legal remedies against this assessment.

13. Safety

The Company treats safety as a top priority. Over the past ten years, the Company has had no major accidents and the amount of lost time as result of worker injury has steadily dropped. The Company is OHSAS 18001 certified. Additionally, the Company invests in equipment and training to minimise the frequency and impact of incidents. The Company continuously provides fire fighting and rescue training for field operators and maintains a fleet of six fire trucks and one foam tank truck. All of the Company's interface buildings and power substations are equipped with automatic inert gas systems.

14. Environmental Footprint

The Company is committed to continuous improvement of its environmental performance in order to protect and conserve the natural environment. Environmental protection, as a key component of sustainable development, remains a priority in all of the Company's activities.

The Company maintains a comprehensive policy for health, safety and the environment where all the basic principles governing the Company's operations in environmental protection are described in detail.

The Company also carries out the following activities, which are periodically verified by independent parties:

- monitoring all global and European developments in its sector and adopting Best Available Techniques ("**BATs**") and systems during equipment renovation and replacement;
- upgrading production processes in order to ensure that its products comply with the strictest quality and EU environmental specifications, aiming for the minimisation of the environmental impact during the product cycle (production, storage, distribution, consumption);

- applying modern methods in HR management and training and developing its employees on environmental issues; and
- demonstrating its interest in the environment and local communities, by sharing the residents' interests and concerns and actively collaborating in the effort of sustainable development.

Environmental Management

In the framework of the Company's environmental policy, environmental management systems are applied and certified for the Company's refinery and the fuel terminals operated by Coral and Avin according to the ISO 14001:2004 scheme for environmental management systems. In addition, the refinery's chemical laboratory has been accredited for all analysis required for CO_2 calculation and verification procedures according to ISO 17025.

As a main part of its environmental management plan, the Company also complies with European legislation and is prepared for the implementation of the new Industrial Emissions Directive (2010/75/EC) in Greece in the forthcoming years, including the revision of the Reference Document for Best Available Techniques for Mineral Oil and Gas Refineries.

Energy efficiency, CO_2 emissions and trading scheme

The energy efficiency of the refinery is an area given special attention by the Company and is a key tool for the Company's contribution to tackling climate change.

The Company's refinery consumes energy to produce fuel. Increasingly, stringent fuel specifications (for example, zero sulphur fuels) contribute to the reduction of air emissions (such as sulphur dioxide and particulate matter) but the production of such fuels requires an increased amount of energy. The Company's refinery has managed to produce environmentally friendly fuels with a high energy efficiency.

Every year, the Company, as required by its participation in ETS, submits its annual verified reports on CO_2 emissions to the Ministry of the Environment, Energy & Climate Change and implements the actions required by the ETS Directive (2003/87/EU), as determined on the basis of the number of allowances that correspond to its facilities.

The Company has already submitted to the Ministry of Environment, Energy and Climate Change the verified data needed for the free allowance allocation of CO_2 emissions for the period 2013 to 2020. During the previous period, the Company was actively involved in developing the European benchmarking of the refineries sector, which determines the free allowance allocation for CO_2 emissions for the period 2013 to 2020.

Environmental Investments

Significant environmental investments have been made, based on BATs and the modernisation of the production process (increased efficiency, energy saving, reduced consumption of natural resources and reduced waste), in the context of sustainable development. The Company has undertaken a number of investment initiatives intended to reduce emissions including the instalment of the sulphur recovery unit.

Air emissions from the refinery

The total air emissions from the refinery are well below the national emission limits, based on European directives and decisions. Apart from cleaner fuels production for end users, the Company also uses cleaner fuels for the energy it uses in its production processes (such as fuel for furnaces and boilers). For its own needs, the Company maximises the use of gaseous fuels, derived primarily from process gases that are pre-treated (with zero sulphur concentration) and thus restricts the use of liquid fuels. Additionally, the refinery has been using natural gas since 2008. The refinery has been able to improve its environmental performance from this switch in fuel source. The gas fuel desulphurisation projects that have been implemented on the premises, in combination with the improved heavy fuel oil characteristics, have significantly assisted in the reduction of sulphur dioxide emissions from the refinery. The total sulphur dioxide emissions from the refinery has been reduced by almost 70% per ton of raw material in 2012, compared with 2006, and are approximately 6 times lower than the national emission limits. NO_x emissions also appear to be steady, as low-NO_x burners are being used in the majority of furnaces. Similarly, emissions of volatile organic compounds (VOC) have significantly reduced in recent years,

as a result of the Company's best practices and application of its leak detection and repair program. All air emissions measurements conducted by the Company are verified by independent surveyors.

Further reduction of air emissions is achieved in the refinery through the implementation of pollution abatement technologies.

Wastewater and solid waste management

The refinery already has in operation modern wastewater treatment units, which include first and second level treatment and third level treatment. The effectiveness of the treatment is continuously monitored by specialised laboratories of the facilities, based on the physiochemical characteristics of discharged wastewater. Moreover, priority is given to recycling where technical feasible, through the re-refining of recovered hydrocarbons from the wastewater treatment units and the utilisation of treated wastewater for auxiliary uses. The implementation of wastewater recycling programs has led to the reduction of effluent quantities, while the relevant quality parameters are maintained at levels which are below the relevant regulatory emission limits.

In addition, the refinery has emergency plans in case of sea pollution related incidents, which have been approved by the relevant port authorities, and practice drills are conducted on an annual basis. There have been no sea pollution spill related incidents in recent years.

Regarding hazardous solid waste, the Company applies environmentally friendly technologies prior to final disposal. Wherever technically feasible, in situ treatment is applied, such as the bio-treatment of oily sludge from wastewater treatment units, otherwise pre-treatment of waste and safe final disposal through third-party licensed and specialised hazardous waste management companies takes place.

The effort to recycle old metal and plastic materials, as well as wood, tires and lubricants, is on-going. Materials to be recycled are collected separately and properly managed. All facilities are implementing various recycling programs for different waste streams at both production units and offices.

All figures related to environmental performance are monitored by independent surveyors.

15. Information Technology

A large portion of the Company's operations are based on information technology ("**IT**") systems. The Company takes measures to enhance its IT security, such as defining and continuously updating its IT security policies and standards and covering its IT systems by maintenance contracts. The Company performs regular audits of the security of its systems.

16. Intellectual Property

The Company uses its best endeavours to protect its trading brands and reputation in the market from use by competitors. Consequently, appropriate intellectual property protections are applied to all materially significant trading names and their associated devices and logos, including trade mark registration with the Ministry of Development, Section of Trademarks and domain name registration where appropriate. In addition, through regular monitoring and the use of a trade mark infringement alert service, the Company continually challenges any infringement of its registered trademarks, where the continued use by an individual or competitor organisation is considered to be to the detriment of the Company's businesses.

17. Insurance

The Company insures its property against any sudden, unforeseen or accidental event, including but not limited to fire, explosion, natural disasters, acts of terrorism, machinery breakdown, loss resulting directly from business interruption caused by damage to property. Additionally, the Company insures against any demonstrated general third party, public liability, directors and officers liability, employers, product liability and environmental risks.

18. Employees

The table below sets out the number of employees that Company employed for the years ended 31 December 2011, 2012 and 2013:

	Year ended 31 December		
	2011	2012	2013
Employees	1,242	1,201	1,216

19. Administrative, Management and Supervisory Bodies

The table below sets out the names of the Company's Board of Directors, their board position and their member identity as at 12 May 2014. The business address of each of the Directors is 12A Irodou Attikou str., Maroussi 151 24, Greece.

Name	Board Position	Member Identity[1]	Years with the Board/Company
Vardis J. Vardinoyannis	Chairman and Managing Director	Executive	44
John V. Vardinoyannis	Vice Chairman	Executive	9
John N. Kosmadakis	Deputy Managing Director	Executive	36
Petros Tz. Tzannetakis	Deputy Managing Director	Executive	28
Nikos Th. Vardinoyannis	Member	Non-executive	9
George P. Alexandridis	Member	Non-executive	44
Theofanis Chr. Voutsaras	Member	Executive	4
Michael-Matheos Stiakakis	Member	Executive	32
Niki D. Stoufi	Member	Non-executive	2
Konstantinos V. Maraveas	Member	Non-executive/independent	
Antonios Th. Theoharis	Member	Non-executive/independent	

(1) According to Greek Corporate Governance Law 3016/2002.

The Board of Directors is comprised of an experienced management team. The Board of Directors is the Company's highest governing body and is elected by the General Assembly of the Company's shareholders for a one year term. According to article 14 of the Company's Company Memorandum and Articles of Association, the Board of Directors may consist of eight and not more than 12 members. The Company believes that it maintains a high standard of corporate governance.

The Board of Directors composition includes non-executive and executive members. Pursuant to the Greek Corporate Governance Law 3016/2002, the number of non-executive Board members cannot be lower than one third of the total number of Board members, while at least two of the non-executive Board members must be independent. Following its election by the General Assembly of the Company's shareholders, the Board of Directors organises as a Body Corporate, appointing among its members the Chairman, up to two Vice Chairmen and the Managing Director.

The Company's Internal Audit Department which is supervised by non-executive Board members, reports to the Board of Directors. The Internal Audit Department's main objective is to schedule, coordinate and apply an optimum and effective internal audit on the systems and procedures of the Company and its subsidiaries, through ordinary, extraordinary and special audits, the conclusions of which are utilised by management in order to ensure the lawful, normal and efficient operation of the Company.

The Board may assign certain of its responsibilities in various committees, which supervise different functions of the Company. Within the framework of the Company's Board, two three-member committees operate, namely, the Audit Committee and the Remuneration Committee. Pursuant to Law 3693/2008, Audit Committee members are elected by the General Assembly and, among other things, the responsibilities of the committee include monitoring and securing the proper operation of the Company's Internal Audit Department.

The Remuneration Committee functions in an advisory and supportive manner to the Board, according to the authorities granted to it by Board.

The remuneration of the Directors, in their capacity as salaried employees, and of other key management personnel of the Company was €2.0 million for the year ended 31 December 2013 and €2.3 million for the year ended 31 December 2012. These amounts include the fees of the Board of Directors, in their capacity as Board

members, which are approved by the Annual Ordinary General Assembly of the Company. More specifically, executive Board members receive a fee of €16 thousand per annum and non-executive Board members receive a fee of €19 thousand per annum (regardless of the number of Board meetings convened within the year). These fees have remained unchanged since fiscal 2003. It must be noted that the Chairman and the Vice Chairman do not receive a salary for their services but only the fee of €16 thousand per annum each.

Other short term benefits granted to key management of the Company was €80.0 thousand for the years ended 31 December 2012 and 2013.

There are no other transactions, receivables and/or payables between Company companies and key management personnel.

There are no potential conflicts of interest of the directors referred to above between any duties to the Company and their private interests and/or other duties.

20. Regulation

Greece

The principal measures contained in the legislation for the downstream oil sector in Greece are the following:

- ***Operating licences (articles 4-9 of law 3054/2002 as amended and in force)***

The law sets out a licensing system for refiners, bio fuels suppliers, pipeline operators, wholesalers of crude and oil products as defined in article 3 of law 3054/2002, retailers (e.g. gas station operators) and liquid gas bottlers operating in Greece. The law specifies the conditions that must be fulfilled by the holders of distillation, bio fuels distribution, pipeline distribution, trade, retail, and liquid gas bottling licences.

- ***Special levy before taxes (article 19 of law 3054/2002 as amended and in force)***

A special levy before taxes and other levies of 1.2% is imposed on oil products which are distributed in the internal market, with the exception of fuels that are distributed to the armed forces, jet fuels and marine fuels (for coastal shipping and bunkers, including the international marine fuels). The taxation proceeds are earmarked for the subsidisation of wholesalers and retailers who cover product supplies in problematic remote regions, where low profitability can discourage other operators. Funds are also used to promote the spread of environmentally friendly service stations. In addition, 15% of the taxation proceeds are earmarked for environmental projects in the vicinity of the country's refineries. Funds raised are also used to help finance the KEDAK, the inspection body which has been established with the aim to ensure adherence to standards in the storage and distribution sectors, and the supplementary pension fund of personnel of petrochemical companies (TEAPEP).

- ***Storage, retail and wholesale sectors (law 3054/2002 as amended and in force and law 3335/2005)***

The law includes measures aimed at the storage and distribution sectors. One of the most important measures gives retailers and major end-users the right to acquire oil products directly from refineries or overseas suppliers, when the requirements set by law 3054/2002 are met (in the past, retailers were obliged to be supplied with oil products by wholesalers).

Licences for wholesale operations are also subject to companies having (i) a minimum capital ranging from €500,000 up to €1,500,000 depending on the volume of sales during the previous calendar year for distributing most oil products, with the exception of non-taxable marine fuel, non-taxable jet fuel, LPG and asphalt, for each of which an additional €500,000 of minimum capital is required or (ii) satisfactory insurance coverage for possible administrative fines or bank guarantee for an amount equal to the minimum capital.

Wholesalers are also obliged to maintain minimum storage capacity, that must be the 'property of, leased or exclusively assigned' to them, and which must also be available for maintaining emergency stocks. The minimum storage capacity required in order to obtain a licence to distribute most oil products with the exception of non-taxable marine fuel, non-taxable jet fuel, LPG and asphalt, ranges from 4,000 m^3 up to 13,000m^3 depending on the volume of sale during the previous calendar year.

In addition, importers of crude oil, semi-finished or oil products, who supply the domestic market, as well as the major end-consumers who import oil products (including semi-finished products) for their own use, have an obligation to maintain emergency product stocks irrespective of the type of licence that they hold. Importers and major end consumers are required to maintain stock which is at least equal to 90/365 of the net imports performed in the domestic market during the previous calendar year. A dedicated inspection body, KEDAK, has been established to ensure compliance by the storage and wholesale sectors with the applicable legislation.

In accordance with Law 3054/2002 article 12 paragraph 3 and the CSO Regulation, the emergency stocks must be maintained in storage facilities which have been accredited as "Emergency Stocks Storage Facilities" according to the provisions of the CSO Regulation. The storage facilities of a refining licence holder may be regarded as Emergency Reserves Storage Facilities. The storage facilities of end consumers, except for the major end consumers, are not regarded as Emergency Reserves Storage Facilities.

- ***Compulsory stock obligations (law 3054/2002 as amended and in force and law 4123/2013)***

Law 4123/2013, voted in February 2013, has harmonised national legislation with EU Directive 2009/119/EC. A new CSO Regulation by the Minister of Environment, Energy and Climatic Change ("**YPEKA**") has been issued in November 2013 (Ministerial Decision no. D1/B/1196/19.11.2013). The main provisions of law 4123/2013 are:

(i) compulsory stocks maintained by Greece on a country level, correspond to 90 days of average daily net imports and are calculated on the basis of the crude oil equivalent of imports;

(ii) in order for Greece to comply with its obligation under (i), importers of crude oil, semi-finished or oil products, who supply the domestic market, and the major end consumers who import oil products (include semi-finished products) for their own use, have an obligation to maintain emergency product stock at least equal to 90/365 of the net imports performed in the domestic market during the previous calendar year;

(iii) option to establish a central stock holding entity ("**CSE**");

(iv) Economic operators with stockholding obligations (under (ii) above) are given the right to delegate their obligations at least in part to:

  (a) a CSE either in Greece (when it will be established) or in other member states; and

  (b) other economic operators either in Greece or in other Member States with surplus stocks or available stockholding capacity; and

(v) up to 30% of the CSO can be maintained in other EU countries.

- ***Domestic Fuel prices (article 20 of law 3054/2002 as amended and in force)***

The prices of oil products are determined freely in Greece. For the purpose of promoting a competitive marketplace, the holders of distillation and bio fuels distribution, licence have the obligation to notify the Minister of Economy, Competitiveness and Shipping and the Energy Regulatory Authority (RAE) of the method employed in determining ex-factory prices of oil products. For the same reason, oil products marketing companies have the obligation to notify the Minister of Development and the Energy Regulatory Authority of the real sale price (including any discounts or other arrangements) of oil products sold to retail outlets per region.

The Greek government maintains the right to set maximum retail prices for motor fuels in certain situations and for a maximum period of two months. Maximum retail prices are calculated by taking into account the weighted average price in the Attica region or any other region where competition is active, as well as refinery, wholesale and retail profit margins, differential transportation costs (particularly in remote and island locations) and product taxes.

- ***Opening hours (article 22 of law 3054/2002 as amended and in force)***

Opening hours of service stations have been liberalised by the Hellenic Republic. In order to ensure continuing availability of fuels at least 10% of the total number of the service stations in any given prefecture must operate, under a rotation system, during the night hours of working days, Sundays and Holidays, from 10:30 pm to 6:00 am in the summer and from 9:00 pm to 6:00 am in the winter. During Sundays and Holidays not less than 25% of the total number of the service stations in the prefecture must operate from 6:00 am to 10:30 pm in the summer and from 6:00 am to 9:00 pm in the winter.

- ***Internal market monitoring***

Hellenic Competition Commission's Decision No. 334/V/2007

Following a public consultation launched in 2006, the HCC issued Decision *334/V/2007* and imposed measures aimed at promoting competition in the fuel sector.

The measures imposed by the HCC and ratified (with some amendments) by the Minister of Development in the Ministerial Decision *3006/18.04.2007*, (Government Gazette ('FEK') B' 554/18.04.2007), are as follows:

- "Hellenic Petroleum S.A". and "Motor Oil (Hellas) Corinth Refineries S.A". are obliged to notify the fuel trading companies, in writing or through electronic means, of the sale price of fuels which shall be sold in the Greek market at 10:00 am at the latest of the date that the delivery shall be effected, starting from 01 July 2007.
- "Hellenic Petroleum S.A". and "Motor Oil (Hellas) Corinth Refineries S.A". are obliged to notify the fuel trading companies of Decision *334/V/2007*.
- Discounts provided by fuel trading companies are set in accordance with objective criteria on a national basis. The HCC must be notified of the criteria, terms and other conditions for the provision of such discounts to gas stations. Fuel trading companies are also obliged to quote the amount (euro/liter) of discount in the invoices issued.
- The HCC must be notified of the invoicing system and any further amendments on the system, which are applied by the fuel trading companies to the fuel retail outlets or to any other buyers.

Hellenic Competition Commission's Decision No. 418/V/2008

In November 2008, the HCC issued Decision 418/V/2008 with the aim to assess the measures imposed by its Decision *334/V/2007*.

The measures announced by the HCC and ratified (subject to some amendments) by the Minister of Development in the Ministerial Decision *30550/16.12.2008*, (Government Gazette ('*FEK'*) B' 2551/16.12.2008) are as follows:

- "Hellenic Petroleum S.A". and "Motor Oil (Hellas) Corinth Refineries S.A". are obliged to notify the Ministry of Development and the fuel trading companies of the applicable consideration of the CSO charged to the fuel trading companies and the major final consumers;
- Refiners are obliged to change the way they invoice the independent gas stations in order to facilitate their direct access to the refineries;
- Fuel trading companies that provided discounts are obliged to quote such discounts in the invoices as well as in the new contracts signed with the fuel retail outlets and not to provide any other type of discount apart from the ones quoted in the invoices and the new contracts; and
- "Supportive" discounts granted to fuel retail outlets are abolished.

In addition, with Decision *418/V/2008*, the HCC proposed certain measures, most of which entered into force through Greek laws, such as (indicatively): establishment of an Integrated Information System for Fuel Refining and Trade (Ministerial Decision A3-978/24.10.2011, FEK B' 2361/2011), grant of additional monitoring powers to the Regulatory Authority for Energy (Law 3784/2009), abolition of tanker trucks' minimum rates (Law 3887/2010).

Hellenic Competition Commission's Opinion No. 29/VII/2012

In October 2012, the HCC issued an Opinion (29/VII/2012) (the "**Opinion**") updating and supplementing its two earlier regulatory interventions. Although a significant number of the measures proposed by the HCC in its previous regulatory interventions had already been adopted by the Greek State, partly or in whole, the HCC issued the Opinion with a view to further addressing regulatory barriers that may still impede the functioning of effective competition in the fuel sector, eliminating market distortions and promoting competition to the benefit of the market participants and the final consumers.

The Opinion addressed recommendations and proposed the adoption of various measures regarding all three stages of the supply chain (refining, wholesale and retail). The proposed measures concerned, amongst other things, the following: the creation of an "Independent Stockholding Operator for Security Stocks", as well as changes (such as removal of regulatory restrictions) at the wholesale and retail level, in order to further liberalise the sector, increase transparency and promote competition.

- ***Environment***

Greece's environmental policy is largely shaped by the need to meet a variety of targets agreed by the EU. Under the new EU climate and energy legislation, Greece is committed to reduce greenhouse gas emissions levels in

2020, by 20% compared with 1990 levels (for ETS sectors), and by 4% compared with 2005 (for non ETS sectors). In addition the share of renewables in primary energy consumption should be increased to 18% by 2020. A 10% obligatory target for biofuels (transport fuels consumption) has also been set.

21. Market trends

Global oil demand is affected by the state of the global economy, with a pick-up in economic activity serving as a leading indicator for growth in oil demand. Key drivers for global oil demand growth are transportation (both road and air) and petrochemicals sectors. Since 2009, supply and demand fundamentals have caused global oil prices to trade higher. Renewed global economic activity boosted demand at a rapid rate between 2009 and 2011.

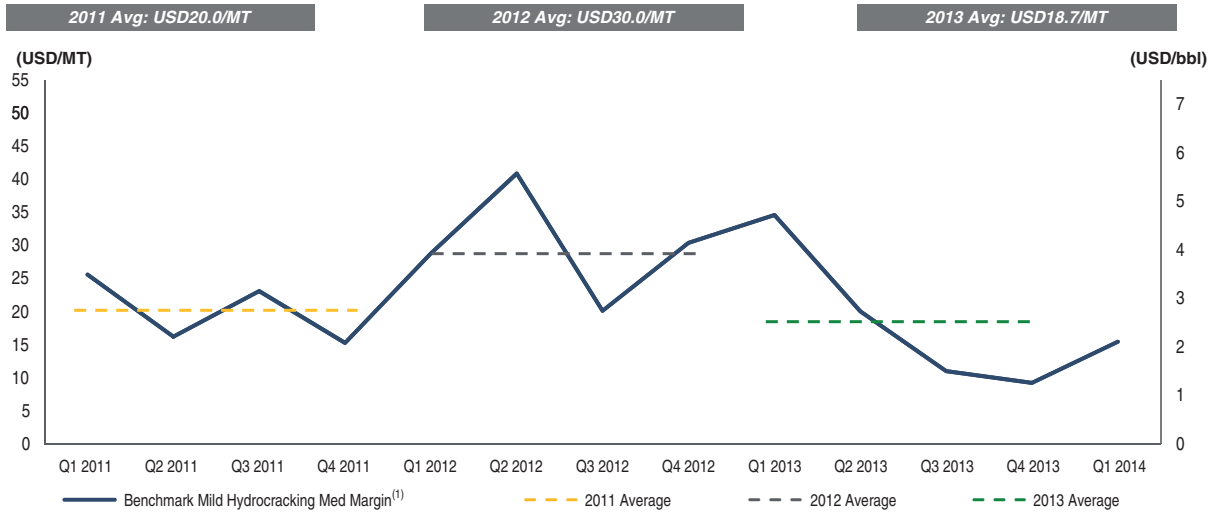
Global oil prices are also affected by geopolitical events. On the supply side, the stability of crude oil availability has been at risk to events in the Middle East and North Africa. OPEC production has also struggled with spare capacity shrinking, as Saudi Arabia, and to a lesser extent, Kuwait and the United Arab Emirates ramp up production to make up for shortfall in production in the rest of OPEC. Non-OPEC supply, particularly from the US and Canada has played a major role in meeting net oil demand growth, thus providing a buffer to the world oil market.

Mediterranean refiners were particularly affected by the disruptions to Libyan crude exports, continued sanctions against Iran and Syria, together with limited exports from Iraq. Urals crude prices have also remained robust relative to Brent, as Russian crude oil exports have been curbed by more consumption domestically and increasing exports via the East Siberia-Pacific Ocean (ESPO) oil pipeline to Asia. Towards the end of 2013, the crude supply situation for Mediterranean refiners started to improve, with expected return of Libyan crude to the market, and production increases in the US, Kazakhstan, South Sudan and Iraq.

After a volatile 2012, gross refining margins fell in all regions in 2013. Margins in Europe have been hampered by:

- Weak oil products demand;
- Imbalances between product demand and supply, resulting in shortage of certain products (e.g. diesel) and surplus of other products (e.g. gasoline and fuel oil);
- Lack of export outlets, driven by a glut of gasoline available in the Atlantic Basin; and
- Deteriorating competitiveness compared with US, Middle East, Russia and Asia, along with increasing diesel imports from the US, Russia and India as well as new supplies from Saudi Arabia.

The following figure depicts the benchmark mild hydrocracking Mediterranean margin on a quarterly basis for the period beginning the first quarter of 2011 and ending the first quarter of 2014.



(1) Source: Company information.

The record low margin environment in Europe during recent years has prompted lower crude runs, or even permanent measures such as closures or conversion of sites. This resulted in removal of over 400 kbpd of distillation capacity from Europe during 2013, on top of over 500 kbpd of closures in 2012. This has resulted in capacity reduction at uncompetitive refiners and better throughputs and margins for the remaining refiners.

Recent data from the end of 2013 points to a pick-up in economic prospects across the eurozone, which should result in a recovery in demand for European refined oil products. For 2014, total product demand in the Mediterranean markets is expected to increase modestly compared with 2013. In particular, this region contains a number of markets, such as Turkey and the Balkan states, which are expected to grow in size over the coming years.

Regional demand trends by product

Gasoline demand in Europe has declined in recent years due to phasing out of older gasoline fuelled vehicles in the region. The limited ability of European refiners to export gasoline around the Atlantic Basin has impacted crude runs in recent years. Exports are expected to remain around current levels, with refiners having to find new export markets in Africa, the Middle East and wider Americas.

Naphtha demand has been curbed by petrochemicals producers switching to liquefied petroleum gas (LPG) as feedstock. Competition from Middle East and North American based naphtha producers will erode the market share of European operations, thereby causing naphtha demand to further decline.

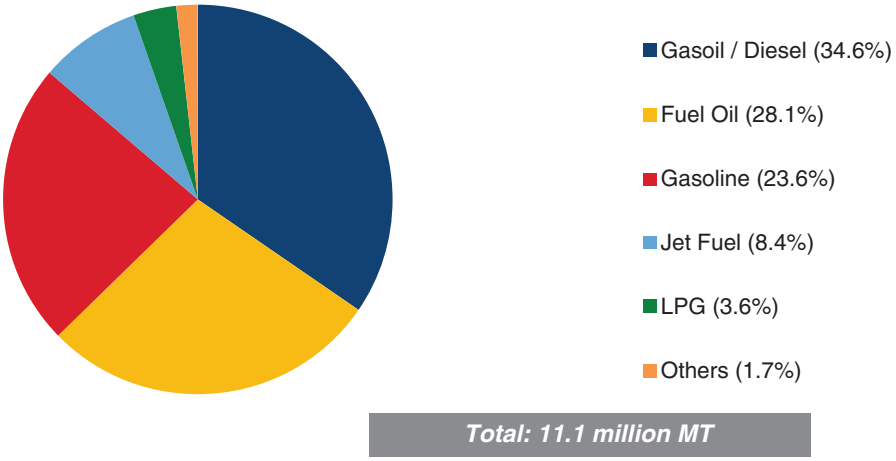
Middle distillates are a major driver of products demand, with the largest components being road transport and jet fuel for aviation. Demand for jet / kerosene in the Mediterranean markets is expected to plateau with a slight downward trend during 2014. Diesel's share in road transport is increasing relative to gasoline due to the continued dieselisation of the car fleet and growing commercial haulage demand. While European refiners have managed to improve diesel / gasoil (especially ultra low sulphur diesel or ULSD) yields significantly in recent years, there is increasing competition from surplus distillate exports from the United States, Russia, India and soon Saudi Arabia. During 2015, gasoil demand is expected to increase due to the change in European Emission Control Area (ECA) bunker fuel specifications.

Fuel oil demand is a function of exports from Russia and an arbitrage window provided by demand in Asia. Low sulphur fuel oil (LSFO) markets have been tight in Europe due to low stocks, whilst high sulphur fuel oil (HSFO) remains well supplied due to high crude runs in Russia.

Greek oil products market

The Greek oil products market has shrunk materially as the Greek economy entered recession in 2008, contracting 36% by 2012 compared with the peak observed in 2006. The average rate of contraction of 8 to 9% per year between 2007 and 2012 further increased to 14% during 2013.

The major components of Greek demand are diesel, gasoline, distillates and fuel oil, which constituted over 85% of total demand for the year ended 31 December 2013. The following figure depicts the Greek product demand split for the year ended 31 December 2013.



Source: Company information / Ministry of Development and Competition (Greece).

Positive sentiment around recovery in GDP will be an important factor in allowing Greek motorists to start increasing their mileage. Whilst the downward trend in new car registrations has eased, the increasing proportion of smaller engines and higher efficiency cars will nevertheless impact overall demand. Furthermore, the preference for diesel cars will impact demand for gasoline in 2014.

Jet fuel demand in Greece comprises bunkering jet fuel, State (Air Force) jet fuel and kerosene. Demand for the latter two products is highly volatile. Bunkering jet fuel is a function of tourist bookings and air traffic at Greek airports. A robust tourist arrival forecast for 2014 points to an increase in demand for bunkering jet fuel. Overall jet fuel demand is expected to increase in 2014.

Gasoil demand in Greece comprises heating gasoil (HGO), auto diesel (ADO) and marine gasoil. The imposition of HGO-ADO consumption tax parity in October 2012 resulted in a collapse in the HGO market, driven by substitution and further exacerbated by a mild winter during 2013. A relaxation of heating allowance is expected to drive a robust demand during 2014, followed by slight declines in the medium term as penetration of natural gas increases. ADO demand is driven by changes in the local GDP, and is enhanced by preference for diesel cars (reached over 50% of new car registrations in 2013). ADO demand is expected to modestly decline in 2014, but is expected to return to strong growth rates in the medium term. Marine gasoil demand fell in 2013, but is expected to register a modest growth in 2014 in line with economic recovery and growth in tourism industry.

The fuel oil market in Greece includes the bunkering sector, the civil sector and Public Power Corporation (PPC). The bunkering sector is driven by the overall level of economic activity and tourist industry. Demand at the Piraeus port accounts for more than 60% of overall consumption. Demand in the civil sector has been driven by levels of industrial production as well as the penetration of natural gas in the energy mix. Consumption of fuel oil by PPC has been driven by the demand for electricity, which is expected to increase modestly in line with economic recovery. Fuel oil demand fell during 2012 and 2013, with expectations of a modest increase in 2014.

Expectations for the overall Greek oil products market in 2014 point to signs of bottoming out, with a forecast for modest growth.

DESCRIPTION OF THE NOTES

Motor Oil Finance plc, a public limited company incorporated under the laws of England and Wales, (the "**Issuer**") will issue the Notes offered hereby under an indenture, dated as of or about May 22, 2014 (the "**Indenture**") among itself, Motor Oil (Hellas) Corinth Refineries S.A., a company organized under Greek law and the direct parent company of the Issuer (the "**Company**"), Citibank, N.A. London Branch, as trustee (the "**Trustee**"), Citibank, N.A. London Branch, as principal paying agent and transfer agent and Citibank, N.A. London Branch, as registrar. A copy of the form of the Indenture will be available upon request to the Issuer.

The Indenture is unlimited in aggregate principal amount. Subject to compliance with the terms of the Indenture, the Issuer may issue an unlimited principal amount of additional Notes having the same terms as the Notes offered hereby, except as to purchase price and the date interest first accrues (the "**Additional Notes**"). The Issuer will only be permitted to issue Additional Notes in compliance with the covenants contained in the Indenture including the covenant restricting the incurrence of Indebtedness (as described below under "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*") and the requirement that, unless the Additional Notes are issued under a separate ISIN number, the issuance of any Additional Notes be treated as fungible for U.S. federal income tax purposes. The Notes offered hereby and, if issued, any other Additional Notes will be treated as a single class for all purposes under the Indenture, including with respect to waivers, amendments and redemptions. Unless the context otherwise requires, for all purposes of the Indenture and the "*Description of the Notes*", references to the "Notes" include Notes offered hereby and any other Additional Notes that are actually issued. The registered holder of a Note (a "**Holder**") will be treated as the owner and Holder of such Note for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies. The Notes will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and will therefore be subject to certain transfer restrictions. The Indenture is not required to be, nor will it be, qualified under the Trust Indenture Act of 1939 as amended.

You will find definitions of capitalized terms used in this "*Description of the Notes*" under the heading "*—Certain Definitions*". In this Description of the Notes, the "**Company**" refers to Motor Oil (Hellas) Corinth Refineries S.A. only and not to any of its Subsidiaries.

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market (the "**Luxembourg Stock Exchange**"). We can provide no assurance that this application will be accepted. The Issuer has designated Citibank, N.A. London Branch, in London as its paying agent and transfer agent and any change to the paying agent and/or transfer agent will be published in a leading newspaper having general circulation in Luxembourg (currently expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*). See "*Listing and General Information*".

This "*Description of the Notes*" is intended to be a useful overview of the material provisions of the Notes and the Indenture. Since the descriptions in this Offering Memorandum are only summaries, you should refer to the Indenture for a complete description of the Issuer's and the Company's obligations and your rights. The holders of the Notes are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of these documents and agreements.

General

The Notes

The Notes offered hereby:

- will be general senior unsecured obligations of the Issuer;
- will be offered initially in an aggregate principal amount of €350 million;
- mature on May 15, 2019;
- may be redeemed prior to maturity at times and prices specified herein;
- will be issued in denominations of €100,000 and any integral multiple of €1,000 in excess thereof; and
- will be represented by one or more registered Notes in global form, but in certain circumstances may be represented by registered Notes in definitive form. See "*Book-entry, Delivery and Form*".

The Guarantee

The Notes will be guaranteed on a senior basis by the Company (the "**Parent Guarantee**"). In the future, under certain circumstances, certain Subsidiaries ("**Subsidiary Guarantors**" and together with the Company, the "**Guarantors**" and each a "**Guarantor**") of the Company may guarantee (the "**Subsidiary Guarantee**," and together with the Parent Guarantee, the "**Guarantees**") the Notes as described under "*—Additional Guarantees*". These Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent that Guarantee from being voidable or unenforceable under applicable laws relating to fraudulent conveyance, fraudulent transfer, corporate benefit or under similar laws affecting creditors generally, in each case, to the extent measure are not reasonably available to the Company or the Restricted Subsidiary to prevent or otherwise avoid such laws relating to fraudulent conveyance, fraudulent transfer, corporate benefit or under similar laws affecting creditors generally. See "*Risk Factors—Risks Relating to the Company's Debt, the Notes and the Guarantee—Fraudulent conveyance laws may adversely affect the validity and enforceability of the Guarantee*" and "*Risk Factors—Risks Relating to the Company's Debt, the Notes and the Guarantee—Enforcement of the Guarantees across multiple jurisdictions may be difficult.*"

The Company will guarantee the due and punctual payment of all amounts payable under the Notes, including principal, premium, if any, and interest payable under the Notes.

Each Guarantor that makes a payment or distribution under its Guarantee will be entitled to contribution from any other Guarantor.

Ranking of the Notes and the Guarantees

The Notes

The Notes will be senior debt of the Issuer and will:

- rank *pari passu* in right of payment with all the Issuer's existing and future indebtedness that is not subordinated in right of payment to the Notes;
- rank senior in right of payment to any and all the Issuer's existing and future indebtedness that is subordinated in right of payment to the Notes;
- effectively be subordinated in right of payment to any and all the Issuer's existing and future indebtedness that is secured to the extent of the value of the assets securing such indebtedness;
- be structurally subordinated to all existing and future obligations of the Company's subsidiaries (except the Issuer and any subsidiary that becomes a Guarantor); and
- be guaranteed on a senior basis by the Company.

The Parent Guarantee

On the Issue Date, the Notes will be guaranteed by the Company. The Parent Guarantee will:

- be a general senior obligation of the Company;
- rank *pari passu* in right of payment with all of the Company's existing and future indebtedness that is not subordinated in right of payment to its Parent Guarantee;
- rank senior in right of payment to any and all of the Company's existing and future indebtedness that is subordinated in right of payment to its Parent Guarantee;
- effectively be subordinated in right of payment to all of the Company's existing and future indebtedness that is secured by Liens over property and assets securing such indebtedness to the extent of the value of the assets securing such indebtedness; and
- be structurally subordinated to all existing and future obligations of the Company's Subsidiaries (other than the Issuer) that do not provide Guarantees.

None of the Subsidiaries of the Company will guarantee the Notes. Claims of creditors of non-Guarantor Subsidiaries, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those subsidiaries, and claims of preferred and minority stockholders (if any) of those subsidiaries and claims against joint ventures generally will have priority with respect to the assets and earnings of those subsidiaries and

joint ventures over the claims under the Notes and the Guarantees. The Notes and each Guarantee therefore will be effectively subordinated to creditors (including trade creditors) and preferred and minority stockholders (if any) of such subsidiaries (other than the Guarantors).

Each Guarantee will be limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law, and as otherwise required to comply with corporate benefit, capital maintenance and other laws limiting the effectiveness or validity of such Guarantees. See "*Risk Factors—Risks Relating to the Company's Debt, the Notes and the Guarantee—Fraudulent conveyance laws may adversely affect the validity and enforceability of the Guarantee.*"

The Parent Guarantee provides that, in the event of default in the payment of principal of, premium, if any, interest or Additional Amounts (as defined above), if any, and any other payment obligations in respect of the Notes (including any obligation to repurchase the Notes), legal proceedings may be instituted directly against the Company without first proceeding against the Issuer.

Pursuant to the covenant described under "*—Certain Covenants—Additional Guarantees*," the Company may from time to time be required to procure that additional Restricted Subsidiaries become Guarantors. Any such additional Guarantee shall have such limitations and restrictions as may, in the good faith judgment of the Company, be required or advisable to comply with applicable laws.

Release of the Guarantees

The Guarantee of a Guarantor will be released:

(1) in connection with a Guarantee provided by a Subsidiary Guarantor only, in connection with any sale, lease, transfer or other disposition of all or substantially all of the assets of that Guarantor or any holding company of that Subsidiary Guarantor other than the Company (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or any of its Restricted Subsidiaries, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture;

(2) in connection with a Guarantee provided by a Subsidiary Guarantor only, in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor or any holding company of that Subsidiary Guarantor (other than the Company) to a Person that is not (either before or after giving effect to such transaction) the Company or any of its Restricted Subsidiaries, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture and the Subsidiary Guarantor ceases to be a Subsidiary of the Company as a result of the sale or other disposition;

(3) in connection with a Guarantee provided by a Subsidiary Guarantor only, if the Company designates any of its Restricted Subsidiaries that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;

(4) upon repayment in full of the Notes;

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "*—Legal Defeasance and Covenant Defeasance*" and "*—Satisfaction and Discharge*;"

(6) as a result of a transaction permitted by the covenant described below under the caption "*—Certain Covenants—Merger, Consolidation or Sale of Assets*;" or

(7) as described under "*—Amendment, Supplement and Waiver*."

No release and discharge of a Guarantee will be effective against the Trustee or the holders of Notes until the Issuer shall have delivered to the Trustee an Officer's Certificate and opinion of counsel stating that all conditions precedent provided for in the Indenture relating to such release and discharge have been satisfied and that such release and discharge is authorized and permitted under the Indenture and the Trustee shall be entitled to rely on such Officer's Certificate absolutely and without further enquiry. At the request and expense of the Issuer, the Trustee will execute and deliver an instrument evidencing such release and discharge. None of the Issuer, the Trustee, or any Guarantor will be required to make a notation on the Notes to reflect any such release, termination or discharge.

The Proceeds Loan

The Issuer will lend the proceeds of the offering of Notes issued on the Issue Date to the Company pursuant to an on-lending instrument (the "**Proceeds Loan Agreement**") on the Issue Date, whereby the proceeds of the offering of Notes are to be transferred by the Issuer to the Company (the "**Proceeds Loan**"), to be dated the Closing Date. The Proceeds Loan will provide that all payments made pursuant thereto will be made by the Company on a timely basis in order to ensure that the Issuer can satisfy its payment obligations under the Notes and the Indenture.

The Issuer is a finance subsidiary without operations, and, therefore, the Issuer depends on the cash flow of the Company to meet its obligations, including its obligation under the Notes. The Notes will be effectively subordinated to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the Company's Subsidiaries that do not provide Guarantees.

Restricted Subsidiaries and Unrestricted Subsidiaries

On the Issue Date, all of the Subsidiaries of the Company (other than the Issuer) will be Unrestricted Subsidiaries. The Company may in the future expressly designate any of the Unrestricted Subsidiaries as a Restricted Subsidiary in accordance with the definition thereof and under the circumstances described below under the caption "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*." In the absence of such designation, all of the Subsidiaries of the Company (other than the Issuer) will in the future continue to be Unrestricted Subsidiaries.

Interest

Each Note offered hereby will bear interest at a rate of 5.125% per annum and interest on the Notes will be payable semi-annually in arrears on May 15 and November 15, commencing on November 15, 2014. Interest on the Notes offered hereby will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year composed of twelve 30-day months. Interest on unpaid principal after the maturity date and interest on any overdue interest will accrue at the Note rate plus 1% per annum. The Issuer will make each interest payment to the holders of record of the Notes on the immediately preceeding May 1 and November 1.

Form of Notes

The Notes offered hereby will be represented initially by global Notes in fully registered form without coupons and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. Notes offered hereby will be initially offered and sold in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and represented by a global note (the "**Global Note**"), without interest coupons. The principal amount of the Global Note will at all times equal the outstanding principal amount of the Notes represented thereby.

The Global Note will be deposited with and registered in the name of a common depositary (the "**Common Depositary**") for Euroclear and for Clearstream or its nominee. Interests in the Global Note will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream. Such beneficial interests in the Notes are referred to as "**Book-Entry Interests**".

Holders of Book-Entry Interests will be entitled to receive definitive Notes in registered form ("**Definitive Notes**") in exchange for their holdings of Book-Entry Interests only in the limited circumstances set forth in "*Book-entry, Delivery and Form—Definitive Registered Notes*". Title to the Definitive Notes will pass upon registration of transfer in accordance with the provisions of the Indenture. In no event will Definitive Notes in bearer form be issued.

Payments on the Notes

Principal of, premium, if any, and interest on the Global Note will be payable, and the Notes will be accepted for exchange and transfer, at the specified office or agency of one or more paying agents, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the note register. Payment of principal of, premium, if any, and interest on the Global Note will be made in immediately available funds to the Common Depositary or its nominee, as the case may be, as the registered holder of the Global Note. Initially that agent will be the corporate trust office of the Trustee. We will make payments on the Global Note to the common depositary as the registered holder of the Global Note.

Global Clearance and Settlement under Book-Entry System

Initial settlement for the Notes offered hereby will be made in euro.

Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the Business Day following the settlement date against payment for value on the settlement date.

The Book-Entry Interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds.

Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Paying Agent and Registrar

Citibank, N.A. London Branch, in London, will initially act as transfer agent and paying agent for the Notes. The Issuer has undertaken, to the extent possible, to maintain a paying agent in a European Union member state that is not obligated to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC regarding the taxation of savings income or any other Directive implementing the conclusions of the European Council of Economics and Finance Ministers ("**ECOFIN**") meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, *provided* that under no circumstances will we be obligated to maintain a paying agent in such a Member State unless at least one Member State of the European Union does not require a paying agent in that Member State to withhold or deduct tax pursuant to the Savings Directive.

The Issuer will also maintain one or more registrars (each, a "**Registrar**") for so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require. The Issuer will also maintain a transfer agent (the "**Transfer Agent**") in a member state of the European Union. The initial Registrar and principal Transfer Agent will be Citibank, N.A. London Branch, in London. The Registrar and the Transfer Agent will maintain a register on behalf of the Issuer for so long as the Notes are outstanding reflecting ownership of Definitive Registered Notes (as defined herein) outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on behalf of the Issuer. In the event that the Notes are no longer listed, the Issuer or its agent will maintain a register reflecting ownership of the Notes.

The Issuer may change the paying agent, transfer agent or registrar for the Notes without prior notice to the holders of the Notes, and the Issuer, or any of its subsidiaries, may act as paying agent, transfer agent or registrar for the Notes. In the event that a paying agent or the registrar is replaced, the Issuer will provide notice thereof in accordance with the procedures described below under "*—Selection and Notice*".

Any paying agent, transfer agent and registrar for the Notes shall act solely for and as agents of the Issuer and the Guarantors and shall not have any obligations towards or relationship of agency or trust for any Note holder and shall be responsible only for the performance of the duties and obligations expressly imposed upon them in the Indenture and this "*Description of the Notes*" and any duties necessarily incidental to them.

So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or Transfer Agent in a newspaper having a general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange.

Transfer and Exchange

A holder of Notes may transfer or exchange Notes in accordance with the Indenture. All transfers of book-entry interests between participants in Euroclear or Clearstream Banking will be effected by Euroclear or Clearstream Banking pursuant to customary procedures and subject to applicable rules and procedures established by Euroclear or Clearstream Banking and their respective participants. See "*Book-Entry, Delivery and Form*".

The Notes will be subject to certain restrictions on transfer and certification requirements, as described under "*Notice to Investors*".

Additional Amounts

All payments made by or on behalf of the Issuer under or with respect to the Notes or any of the Guarantors with respect to any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is then incorporated or organized, engaged in business for tax purposes or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "**Tax Jurisdiction**") will at any time be required to be made from any payments made by or on behalf of the Issuer under or with respect to the Notes or any of the Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the holder or the beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, trust, nominee, partnership, limited liability company or corporation) and the relevant Tax Jurisdiction (including being or having been a citizen, resident, or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein), but excluding any connection arising merely from the holding of such Note, the enforcement of rights under such Note or under a Guarantee or the receipt of any payments in respect of such Note or a Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(4) any Taxes withheld, deducted or imposed on a payment to an individual that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive;

(5) any Taxes imposed on or with respect to a payment made to a holder or beneficial owner of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note (where presentation is required) to another Paying Agent in a member state of the European Union;

(6) any Taxes imposed other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Guarantee;

(7) any Taxes, to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes, following the Issuer's written request addressed to the holder or beneficial owner, as applicable (and made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any such withholding or deduction would be payable to the holder or beneficial owner), to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally entitled to provide such certification or documentation;

(8) any Taxes imposed on or with respect to any payment by the Issuer or Guarantor to the holder if such holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such Note;

(9) any Taxes payable under section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other official guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith; or

(10) any combination of items (1) through (9) above.

In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties and interest related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance or registration of any of the Notes, the Indenture, any Guarantee or any other document referred to therein (other than a transfer of the Notes after this offering) or the receipt of any payments with respect thereto (limited, solely in the case of Taxes attributable to the receipt of any payments, to any such Taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (5) or (7) through (9) above or any combination thereof), or any such taxes, charges or similar levies imposed by any jurisdiction as a result of, or in connection with, the enforcement of any of the Notes or any Guarantee.

If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information necessary to enable the Paying Agents to pay such Additional Amounts to holders on the relevant payment date. The Issuer and the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

The Issuer or the relevant Guarantor will make all withholdings and deductions required by law and will timely remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee or the holder) by such entity.

Whenever in the Indenture or in this "Description of the Notes" there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Indenture or any Guarantee, any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Guarantee) and any department or political subdivision thereof or therein.

Optional Redemption

At any time prior to May 15, 2017, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of the Notes issued under the Indenture (including the principal amount of any Additional Notes issued after the Issue Date), upon not less than 10 nor more than 60 days' notice to the Holders, at a redemption price equal to 105.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to (but not including) the date of redemption (subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds from one or more Equity Offerings; *provided* that:

(1) at least 65% of the aggregate principal amount of the Notes originally issued under the Indenture remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

Notice of any redemption upon an Equity Offering may be given prior to the completion thereof, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

In addition, at any time prior to May 15, 2017, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Except pursuant to the preceding paragraphs and except pursuant to "*—Redemption for Changes in Taxes*," the Notes will not be redeemable at the Issuer's option prior to May 15, 2017.

On or after May 15, 2017, the Issuer may on any one or more occasions redeem all or a part of Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on May 15, 2017, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Period	Notes
2017, ...	102.5625%
2018, ...	100.00%
2019, ...	100.00%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in "*—Selection and Notice*"), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "**Tax Redemption Date**") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and the Issuer or the relevant Guarantor (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts) cannot avoid any such payment obligation by taking reasonable measures available to it, including by making payment through a different Paying Agent, and the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties or any regulations or rulings promulgated thereunder of a relevant Tax Jurisdiction which change or amendment is publicly announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is publicly announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date).

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of the Notes were then due. Prior to the publication or, where relevant, mailing of any notice of redemption of the

Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel (the choice of such counsel to be subject to the prior written approval of the Trustee (such approval not to be unreasonably withheld)) to the effect that there has been such amendment or change which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer or relevant Guarantor taking reasonable measures available to it, including by making payment through a different Paying Agent.

The Trustee will accept and shall be entitled to rely solely and absolutely on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders.

Mandatory Redemption; Open Market Purchases

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. The Company and its Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise; *provided*, *however*, that in determining whether the holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor or by any Affiliate of the Company will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee actually knows are so owned will be so disregarded.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof; *provided* that Notes of €100,000 or less may only be redeemed in whole and not in part) of that holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment**"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail a notice to each holder of the Notes at such holder's registered address or otherwise deliver a notice in accordance with the procedures described under "—*Selection and Notice*", stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the "**Change of Control Payment Date**") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and any other applicable securities laws and regulations, including rules under the U.S. Exchange Act, to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with any applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer. The Paying Agent will promptly pay to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee (or its authenticating agent) will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant to the Indenture as described above under the caption "*—Optional Redemption*", unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The Issuer's ability to repurchase the Notes pursuant to the Change of Control Offer may be limited by a number of factors. The ability of the Issuer to pay cash to the holders of the Notes following the occurrence of a Change of Control may be limited by the Company's and its Restricted Subsidiaries' then existing financial resources, and sufficient funds may not be available when necessary to make any required repurchases. We expect that we would require third party financing to make an offer to repurchase the Notes upon a Change of Control. We cannot assure you that we would be able to obtain such financing. Any failure by the Issuer to offer to purchase Notes would constitute a Default under the Indenture, which could, in turn, constitute a default under other Credit Facilities. Please see "*Risk Factors—Risks Relating to the Company's Debt, the Notes and the Guarantee—The Issuer may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of certain events constituting a change of control as required by the Indenture and the change of control provision contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events*."

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require the Issuer to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

The provisions under the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the consent of the holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

If and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notices on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Asset Sales

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

    (a) any liabilities, as shown on the most recent balance sheet of the Company (or, in relation to contingent liabilities, to the extent provisions have been taken on the balance sheet of the Company or any such

Restricted Subsidiary) or any Restricted Subsidiary (other than liabilities that are Subordinated Indebtedness) that are assumed by the transferee of any such assets or are discharged pursuant to an agreement that releases the Company or such Restricted Subsidiary from or indemnifies against further liability;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any Capital Stock or assets of the kind referred to in clauses (3), (4) or (5) of the next paragraph of this covenant, or any combination of clauses (3), (4) or (5);

(d) Indebtedness of any Restricted Subsidiary of the Company or preferred stock of a Subsidiary Guarantor, in each case, that is no longer a Restricted Subsidiary of the Company as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary following such Asset Sale are released from any guarantee of such Indebtedness or preferred stock, as the case may be, in connection with such Asset Sale;

(e) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary or preferred stock of a Subsidiary Guarantor which is either repaid in full or cancelled in connection with such Asset Sale; and

(f) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sales having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed €25.0 million (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Within 365 days after the receipt of any Net Proceeds from an Asset Sale and receipt of the proceeds from the sale, in one or more series of related transactions, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply (or in the case of paragraphs (2), (3), (4) and (5) below or any combination thereof, commit to apply in a binding commitment; *provided*, *however*, that such Net Proceeds are used within 180 days from the date of such binding commitment if later than 365 days) such Net Proceeds (at the option of the Company or Restricted Subsidiary):

(1) to repurchase, prepay, repay or redeem (a) Indebtedness of the Issuer or any other Guarantor incurred that are *pari passu* in right of payment to the Notes or the Guarantee of such Guarantor, (b) the Notes pursuant to an offer to all holders of Notes at a purchase price equal to 100% of the principal amount outstanding thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase (a "**Notes Offer**") or (c) trade payables of the Issuer or any other Guarantor for the purchase of feedstock;

(2) to repay, repurchase, satisfy, prepay or redeem (a) Indebtedness or other liabilities of a Restricted Subsidiary that is not a Guarantor and (b) Indebtedness of the Company or any Restricted Subsidiary that is secured by a Lien;

(3) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(4) to make a capital expenditure;

(5) to acquire or improve other assets that are not classified as current assets under IFRS and that are used or useful in a Permitted Business;

(6) any combination of the foregoing; or

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute "**Excess Proceeds**." When the aggregate amount of Excess Proceeds exceeds €25.0 million, within ten Business Days thereof, the Issuer will make an offer (an "**Asset Sale Offer**") to all holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any or any Guarantee containing provisions similar to those set forth in the Indenture with respect to offers to

purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith, or in the event such Indebtedness was issued with original issue discount, 100% of the accreted value thereof) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer with respect to the Notes will be equal to 100% of the principal amount or 100% of the accredited value of any other Indebtedness if issued with original issue discount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company or its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate principal amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee, the paying agent or the Registrar (as applicable) will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a *pro rata* basis (or in the manner described under "*—Selection and Notice*"), based on the amounts tendered or required to be prepaid or redeemed. Neither the Trustee, paying agent nor Registrar (as applicable) shall be liable for selections made in accordance with this paragraph. For the purposes of calculating the principal amount of any such Indebtedness not denominated in euro, the principal amount of such Indebtedness shall be calculated by converting any such principal amounts into euro equivalent determined as of the Business Day immediately prior to the date on which the Asset Sale Offer is announced. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Notes Offer or an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control or Asset Sale provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control or Asset Sale provisions of the Indenture by virtue of such compliance.

Selection and Notice

Notices of redemption may be made subject to conditions precedent.

If less than all of the Notes are to be redeemed at any time, the Trustee, paying agent or Registrar (as applicable) will select Notes for redemption on a *pro rata* basis (or, in the case of Notes issued in global form as discussed under "*Book-Entry, Delivery and Form*," based on a method that most nearly approximates a *pro rata* selection as the Trustee, paying agent or Registrar (as applicable) deems fair and appropriate), unless otherwise required by law or applicable stock exchange or depository requirements. Neither the Trustee, paying agent nor Registrar (as applicable) shall be liable for selections made in accordance with this paragraph.

No Notes of €100,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

For Notes which are represented by the Global Note held on behalf of Euroclear or Clearstream Banking, notices may be given by delivery of the relevant notices to Euroclear or Clearstream Banking for communication to entitled account holders in substitution for the aforesaid mailing. While the Notes are held on behalf of Euroclear or Clearstream Banking, a notice will be deemed to have been given if such notice is sent to Euroclear or Clearstream Banking, as applicable, for publication to holders. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger*

Wort) or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*) and, in connection with any redemption, the Issuer will notify the Luxembourg Stock Exchange of any change in the principal amount of Notes outstanding.

Certain Covenants

Incurrence of Indebtedness and Issuance of Preferred Stock

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not and will not permit any of its Restricted Subsidiaries to issue any Disqualified Stock or to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Restricted Subsidiaries (including the Issuer) and the Subsidiary Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, in each case, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four quarter period.

The first paragraph of this covenant will not prohibit the incurrence by the Company or any of the Restricted Subsidiaries of any of the following items of Indebtedness or issuance of Disqualified Stock or preferred stock (collectively, "**Permitted Debt**"):

(1) Indebtedness under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed (i) the greater of (A) €900.0 million and (B) the amount of the Borrowing Base at the time of incurrence *plus* (ii) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(2) Indebtedness outstanding or committed on the Issue Date (other than Indebtedness described in clauses (1) and (3) of this paragraph) after giving effect to the issue of the Notes and the use of proceeds of the Notes, until such amounts are repaid;

(3) Indebtedness represented by the Notes (other than Additional Notes) and the related Parent Guarantee and the guarantee of the Notes by any Restricted Subsidiary;

(4) Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations or other Indebtedness incurred or assumed in connection with the acquisition or development of real or personal, movable or immovable property or assets, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price, lease expense, rental payments, cost of design, construction, lease installation, repair, replacement or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in the business of the Company or any of its Restricted Subsidiaries (including any reasonably related fees or expenses incurred in connection with such acquisition or development), in an aggregate principal amount, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of €40.0 million and 3.0% of Total Assets at any time outstanding;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness, Disqualified Stock and preferred stock (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (5), (14) or (15) of this paragraph;

(6) intercompany Indebtedness between or among the Company and any Restricted Subsidiaries; *provided*, *however*, that:

   (a) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the relevant Guarantee, in the case of a Guarantor except in each case in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Restricted Subsidiaries and only to the extent legally permitted; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any Restricted Subsidiary to the Company or to any other Restricted Subsidiaries of preferred stock; *provided*, *however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or any of its Restricted Subsidiaries; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or any of its Restricted Subsidiaries,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) Hedging Obligations not for speculative purposes;

(9) the guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or any of its Restricted Subsidiaries to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes or a Guarantee, then the guarantee must be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed;

(10) Indebtedness:

(a) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within thirty Business Days of its incurrence;

(b) owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company and any Restricted Subsidiary with such banks or financial institutions that arises in connection with ordinary banking arrangements of the Company and such Restricted Subsidiaries including cash management, cash pooling or netting or setting off arrangements and customary credit card facilities; and

(c) in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables, in each case, incurred or undertaken in the ordinary course of business on arm's length commercial terms on a non-recourse basis;

(11) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for guarantees, indemnities, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition (or held in escrow as collateral by the Company or such Restricted Subsidiary for such Indebtedness);

(12) Indebtedness in respect of

(a) workers' compensation claims, self-insurance obligations, bankers' acceptances, captive insurance companies, performance and surety bonds, customs and VAT and other tax guarantees in the ordinary course of business; and

(b) letters of credit issued in the ordinary course of business of such Person; *provided*, *however*, that upon the drawing of such letters of credit, such obligations are reimbursed within 90 days following such drawing;

(c) self-insurance obligations or consisting of the financing of insurance premiums; or

(d) guarantees in respect of Management Advances;

(13) Indebtedness consisting of take or pay obligations, capacity payments or customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(14) Indebtedness or preferred stock of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary of the Company or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any of its Restricted Subsidiaries (other than Indebtedness incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or any of its Restricted Subsidiaries or (ii) otherwise in connection with or contemplation of such acquisition); *provided*, *however*, with respect to this clause (14), that at the time of such acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred (x) the Company would have been able to incur €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio under clause (1) of the first paragraph of this covenant after giving *pro forma* effect to the relevant acquisition and the incurrence of such Indebtedness pursuant to this clause (14) or (y) the Fixed Charge Coverage Ratio of the Company would not be less than it was immediately prior to giving *pro forma* effect to the relevant acquisition and the incurrence of such Indebtedness pursuant to this clause (14); and

(15) additional Indebtedness, Disqualified Stock and preferred stock in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (15) not to exceed €100.0 million at any time outstanding.

The amount of Permitted Debt described in clauses (1), (2) and (15) and the amount of Indebtedness described in the first paragraph of this covenant incurred by Restricted Subsidiaries that are not Guarantors shall not exceed €50.0 million at any time.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (15) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company in its sole discretion will be permitted to divide and classify such item of Indebtedness on the date of its incurrence or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. Indebtedness outstanding on the Issue Date under the Existing Credit Facilities shall be deemed to be incurred under clause (1) of the definition of Permitted Debt and may not be reclassified. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness within the same instrument, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Company as accrued.

For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the euro-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred; *provided, however*, that (i) if such Indebtedness denominated in non-euro currency is subject to a Currency Exchange Protection Agreement with respect to euro the amount of such Indebtedness expressed in euro will be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the euro-equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date. The principal amount of any refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the euro-equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that:

(1) such euro-equivalent was determined based on a Currency Exchange Protection Agreement, in which case the Permitted Refinancing Indebtedness will be determined in accordance with the preceding sentence; and

(2) the principal amount of the refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, in which case the euro-equivalent of such excess will be determined on the date such refinancing Indebtedness is being incurred.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof as determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness;

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

  (i) the Fair Market Value of such assets at the date of determination; and

  (ii) the amount of the Indebtedness of the other Person; and

(4) zero, in respect of non-speculative Hedging Obligations and the notional amount of Hedging Obligations in all other cases.

Restricted Payments

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than (i) to the Company or any Restricted Subsidiary or (ii) to all holders of Equity Interests of any Restricted Subsidiary on a *pro rata* basis or on a basis that results in the receipt by the Company or any other Restricted Subsidiary of dividends or distributions of greater value than the Company or such Restricted Subsidiary would receive on a *pro rata* basis (whether or not, in the case of a cash dividend, the portion thereof received by the Company or a Restricted Subsidiary is received in the form of cash or an intercompany receivable), or (iii) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value prior to any scheduled principal payment, any Indebtedness of the Issuer or any Guarantor that is Subordinated Indebtedness (excluding any intercompany Indebtedness between or among the Company and/or any of its Restricted Subsidiaries), other than the purchase, repurchase, redemption, defeasance or other acquisition or retirement of such Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving *pro forma* effect to such Restricted Payment:

  (a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

  (b) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "*—Incurrence of Indebtedness and Issuance of Preferred Stock*;" and

  (c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (5), (6), (7), (8) and (10) of the next succeeding paragraph), is less than the sum, without duplication, of:

    (i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from January 1, 2014 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of property, assets or marketable securities received by the Company since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or a Restricted Subsidiary or convertible or exchangeable debt securities of the Company or a Restricted Subsidiary, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(iii) the amount by which Indebtedness of the Company or a Restricted Subsidiary is reduced on the Company's consolidated balance sheet after the Issue Date upon the conversion or exchange (other than by the Company or its Restricted Subsidiary) subsequent to the Issue Date of such Indebtedness of the Company or a Restricted Subsidiary convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the fair value of any other property, distributed by the Company upon such conversion or exchange); *plus*

(iv) in the case of the disposition, sale, cancellation, liquidation, repurchase, redemption or repayment of any Restricted Investment that was made after the Issue Date, 100% of the aggregate amount received in cash and the Fair Market Value of the marketable securities and other property received by the Company or any Restricted Subsidiary with respect to such Restricted Investment; *plus*

(v) to the extent that (A) any Unrestricted Subsidiary of the Company designated as such after the Issue Date is redesignated as a Restricted Subsidiary or (B) any Unrestricted Subsidiary of the Company is merged, amalgamated or consolidated with or into the Company or a Restricted Subsidiary, or all or substantially all of the properties or assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, the Fair Market Value of the Company's Investment in such Subsidiary as of the date of such redesignation, merger, amalgamation, consolidation or transfer of assets, to the extent such Investments reduced the Restricted Payments capacity under clause (c) and were not previously repaid or otherwise reduced; *plus*

(vi) in the case of a Restricted Investment that is a guarantee made by the Company or a Restricted Subsidiary to any Person (other than the Company or a Restricted Subsidiary) after the Issue Date pursuant to paragraph (c) above, an amount equal to the amount of such guarantee upon the full and unconditional release of such guarantee; *plus*

(vii) 100% of any cash dividends or distributions received by the Company or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period.

The preceding provisions will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the sale or issuance (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent cash contribution received by the Company from its shareholders; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph or clause (4) of this paragraph and will not be considered to be net cash proceeds from an Equity Offering for purposes of the "Optional Redemption" provisions of the Indenture;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor made by exchange for or with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the repurchase, redemption or other acquisition or retirement for value of, or the making of loans or other distributions used only for the purpose of purchasing, acquiring, redeeming or retiring, any Equity Interests of the Company or any of its Restricted Subsidiaries held by, or for the benefit of, any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement,

employment agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests, together with the amount of loans or other distributions made pursuant to this clause, may not exceed €3.0 million in any calendar year (with unused amounts in any calendar year being carried over for to succeeding calendar years); and *provided, further*, that such amount in any calendar year may be increased by (i) the cash proceeds of any key-man life insurance policies received by the Company and any Restricted Subsidiary, (ii) an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such calendar year, in each case to members of management, employees, officers, consultants or directors of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to clause (c)(ii) of the preceding paragraph or clause (2) of this paragraph or to an optional redemption of Notes pursuant to the "Optional Redemption" provisions of the Indenture and (iii) the amount of repayments of principal in cash of such loans previously made pursuant to this clause;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with the Fixed Charge Coverage Ratio test described above under the caption "*—Incurrence of Indebtedness and Issuance of Preferred Stock*;"

(7) payments of cash, dividends, distributions, advances, loans or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;

(8) payments pursuant to any tax sharing agreement or arrangement among the Company and its Subsidiaries and other Persons with which the Company or any of its Subsidiaries is required or permitted to file a consolidated tax return or with which the Company or any of its Restricted Subsidiaries is a part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation; *provided, however*, that such payments will not exceed the amount of tax that the Company and its Subsidiaries would owe on a stand-alone basis and the related tax liabilities of the Company and its Subsidiaries are relieved thereby;

(9) advances or loans to (a) any future, present or former officer, director or employee of the Company or a Restricted Subsidiary to pay for the purchase or other acquisition for value of Equity Interests of the Company (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Company (other than Disqualified Stock); *provided* that the total aggregate amount of Restricted Payments made under this clause (9) does not exceed €3.0 million in any calendar year;

(10) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Company or any of its Restricted Subsidiaries) on no more than a *pro rata* basis;

(11) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any dividend or distribution; *provided* that the Net Consolidated Leverage Ratio of the Company does not exceed 4.0 to 1.0 on a *pro forma* basis after giving effect to any such dividend or distribution;

(12) any dividend or distribution to satisfy applicable law, including but not limited to, the statutory requirements under article 45 of Greece's Codified Law 2190/1920 and article 3 of Greece's Mandatory Law 148/967, if applicable;

(13) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), other Restricted Payments in an aggregate amount not to exceed €35.0 million since the Issue Date; or

(14) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is Subordinated Indebtedness (other than any Indebtedness that is held by Affiliates of the Company) upon a Change of Control to the extent required by the

agreements governing such Indebtedness, but only if the Issuer shall have complied with the "*Change of Control*" covenant and the Issuer has repurchased all Notes tendered pursuant to the offer required by such covenant prior to offering to purchase, purchasing or repaying such Indebtedness.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Company, in its sole discretion, may classify and re-classify any Investment or other Restricted Payment as being made in part under one of the provisions of this covenant (or, in the case of any Investment, the clauses of Permitted Investments) and in part under one or more other such provisions (or, as applicable, clauses).

Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness upon any of their property or assets (an "**Initial Lien**"), now owned or hereafter acquired, except (1) Permitted Liens or (2) the Issuer's obligations in respect of the Notes, the obligations of the Guarantors under the Guarantees and all other amounts due under the Indenture are equally and ratably secured with (or senior in priority in the case of Liens with respect to Subordinated Indebtedness) the obligation or liability secured by such Lien until such time as such obligations or liabilities are no longer secured by a Lien.

Any Lien created for the benefit of the holders of the notes pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged:

(i) upon the release and discharge of the Initial Lien;

(ii) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets which are subject to such Lien (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture;

(iii) in connection with any sale or other disposition of Capital Stock of the Person owning such property or assets which are subject to such Lien to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture and, in the case of the Capital Stock of a Subsidiary Guarantor, the Subsidiary Guarantor ceases to be a Restricted Subsidiary of the Company as a result of the sale or other disposition;

(iv) if the Company designates any Restricted Subsidiary owning such property or assets which are subject to such Lien to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;

(v) upon repayment in full of the Notes;

(vi) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "*—Legal Defeasance and Covenant Defeasance*" and "*—Satisfaction and Discharge*;"

(vii) as a result of a transaction permitted under the caption "*—Certain Covenants—Merger, Consolidation or Sale of Assets*; " or

(viii) as described under "*—Amendment, Supplement and Waiver*."

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits;

(2) pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries or make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements, charters and by-laws as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings taken as a whole are not materially more disadvantageous to the holders than encumbrances and restrictions contained in such agreements, charters and by-laws being amended, restated, modified, renewed, supplemented, refunded, replaced or refinanced or will not adversely effect in any material respect the Issuer's ability to make principal or interest payments on the Notes as they become due (in each case, as determined in good faith by a responsible officer of the Company);

(2) (i) the Indenture, the Notes and the Guarantees (including any Additional Notes and the related guarantees) or (ii) other instruments governing other Indebtedness incurred by the Company or the Restricted Subsidiaries (and if such Indebtedness is guaranteed by the guarantors of such Indebtedness) ranking equally with the Notes (or any Guarantee); *provided* that the encumbrances or restrictions imposed by such Indebtedness or other instruments taken as a whole are not materially more disadvantageous to the holders than encumbrances and restrictions contained in the Indenture or will not adversely affect in any material respect the Issuer's ability to make principal or interest payments on the Notes as they become due (in each case, as determined in good faith by a responsible officer of the Company);

(3) agreements governing other Indebtedness, Disqualified Stock or preferred stock permitted to be incurred pursuant to the provisions of the covenant described above under "*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*" and any guarantees thereof or Liens with respect thereto and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements if (x) either (i) the encumbrance or restriction applies only in the event of and during the continuance of a payment default or a default with respect to a financial covenant contained in such Indebtedness, guarantees or liens or (ii) the Company determines at the time any such Indebtedness is incurred (and at the time of any modification of the terms of any such encumbrance or restriction) that such encumbrances or restrictions imposed by such agreements taken as a whole are not materially more disadvantageous to the holders than is customary in comparable financings or agreements or will not adversely affect in any material respect the Company's or the Issuer's ability to make principal or interest payments on the Notes as they become due (in each case, as determined in good faith by a responsible officer of the Company);

(4) applicable law, rule, regulation or order or governmental licenses, authorizations, concessions, franchises, permits or similar instruments;

(5) any instrument or agreement of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (to the extent such instrument or agreement was not entered into in connection with or in contemplation of such acquisition) which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired including its Subsidiaries; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

(6) customary non-assignment and similar provisions in contracts, leases, joint venture agreements and licenses and other similar agreements and instruments entered into in the ordinary course of business;

(7) purchase money obligations and mortgage financings for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more disadvantageous to holders, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced or will not

adversely affect in any material respect the Company's or the Issuer's ability to make principal or interest payments on the Notes as they become due (in each case, as determined in good faith by a responsible officer of the Company);

(10) Liens permitted to be incurred under the provisions of the covenant described above under the caption "*—Liens*" that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;

(12) any encumbrance or restriction pursuant to Hedging Obgligations entered into from time to time;

(13) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies or indemnities, in each case, under contracts entered into in the ordinary course of business; and

(14) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (1) through (13), or in this clause (14); *provided* that the terms and conditions of any such encumbrances or restrictions are not materially more disadvantageous to holders, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced or will not adversely affect in any material respect the Company's or the Issuer's ability to make principal or interest payments on the Notes as they become due (in each case,as determined in good faith by a responsible officer of the Company).

Merger, Consolidation or Sale of Assets

The Company will not, directly or indirectly: (1) consolidate or merge with or into another Person, or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, taken as a whole, in one or more related transactions, to another Person, unless:

(1) the Person (if other than the Company, as the case may be) formed by or surviving any such consolidation or merger or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union, Switzerland, Canada, any state of the United States or the District of Columbia (the "**Surviving Entity**");

(2) the Surviving Entity expressly assumes all the obligations of the Company under the Notes and the Indenture by a supplemental indenture satisfactory to the Trustee;

(3) immediately after such transaction or series of transactions on a *pro forma* basis, no Default or Event of Default exists or will have occurred and be continuing;

(4) the Company or the Surviving Entity (as applicable) would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "*—Incurrence of Indebtedness and Issuance of Preferred Stock*" or (ii) have a Fixed Charge Coverage Ratio not less than it was immediately prior to giving effect to such transaction; and

(5) the Company or the Surviving Entity delivers to the Trustee, in form and substance satisfactory to the Trustee, an Officer's Certificate and opinion of counsel, in each case, stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition and such supplemental indenture comply with this covenant and that the Indenture constitutes legal, valid and binding obligations of the Company or any surviving Person thereof, as applicable, enforceable in accordance with their terms; *provided* that in giving an opinion of counsel, counsel may rely on an Officer's Certificate as to any matters of fact and the Trustee shall be entitled to rely conclusively on such Officer's Certificate and opinion of counsel without independent verification.

If the surviving entity or acquiring entity, as the case may be, is not the Company, then such entity will succeed to, and be substituted for, and may exercise every right and power of the Company under the Indenture, and if the Company is still in existence following such transaction it shall be released from all obligations under the Indenture; *provided* that in the case of a lease of all or substantially all of its assets, the Company shall not be released from the obligation to pay the principal of and interest and premium, if any, on the Notes in one or more transactions; *provided further* that such transaction or transactions complies with the first paragraph of this covenant above.

Neither the Issuer nor a Subsidiary Guarantor (other than a Guarantor whose Guarantee is to be released in accordance with the terms of the Indenture as described under "—Guarantees") may sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Subsidiary Guarantor or Issuer is the surviving Person) another Person, other than the Company, the Issuer or another Subsidiary Guarantor, unless:

(1) immediately after giving *pro forma* effect to that transaction or series of transactions, no Default or Event of Default exists or will have occurred and be continuing; and

(2) either:

   (a) the Person acquiring the property in any such sale, assignment, transfer, lease, conveyance or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Subsidiary Guarantor, the Company or the Issuer) assumes all the obligations of the Issuer under the Notes or, as the case may be, of that Subsidiary Guarantor under its Guarantee and the Indenture to which such Subsidiary Guarantor and the Issuer is a party pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee; or

   (b) the sale or other disposition (including by way of consolidation or merger) of that Subsidiary Guarantor or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of its assets is otherwise permitted by the Indenture and the Net Proceeds therefrom are applied in accordance with the applicable provisions of the Indenture.

Nothing in the Indenture will prevent (i) any Restricted Subsidiary (other than the Issuer or a Subsidiary Guarantor) from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company or any other Restricted Subsidiary; (ii) any Subsidiary Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Company or another Guarantor subject to complying with paragraph 2 (a) above; (iii) any consolidation or merger of the Issuer into any Guarantor; *provided* that, if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes and the Indenture; or (iv) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of reincorporating such entity in another jurisdiction for tax reasons.

Transactions with Affiliates

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company or any of its Restricted Subsidiaries (each, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of €5.0 million, unless:

(1) the Affiliate Transaction or series of Affiliate Transactions is on terms that, taken as a whole, are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by the Company or such Restricted Subsidiary with a Person that is not an Affiliate (as determined in good faith by a responsible officer of the Company); and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €20.0 million, a resolution of the Board of Directors of the Company that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company or, if there is only one disinterested member of the Board of Directors, such member; and

(3) in the case that there are no disinterested members of the Board of Directors of the Company or with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €40.0 million, the Company delivers to the Trustee an opinion to the Company or such Subsidiary that such Affiliate Transaction is either fair from a financial point of view or on terms that are not less favorable than those that might have been obtained in a comparable arm's length transaction by the Company or such Restricted Subsidiary with a Person who is not an Affiliate of the Company or any Restricted Subsidiary, in each case issued by an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience in appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment or consulting agreement or arrangement, collective bargaining agreement, consultant, compensation or employee benefit arrangements with any employee, consultant, officer or director of the Company or any of its Restricted Subsidiaries, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business and customary directors' fees, indemnification and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting fees, employee salaries and bonuses;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions in the ordinary course of business with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, consultants or employees of the Company or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investment (other than a Permitted Investment) or other Restricted Payment, in either case, that does not violate the provisions of the Indenture described above under the caption "*—Restricted Payments*;"

(7) any Permitted Investments (other than Permitted Investments described in clauses (3) and (14) of the definitions thereof);

(8) transactions pursuant to, or contemplated by any agreement or arrangement in effect on the Issue Date and transactions pursuant to any amendment, modification, supplement, replacement or extension to such agreement, so long as such amendment, modification, supplement, replacement or extension, taken as a whole, is not materially more disadvantageous to the holders of the Notes than the original agreement or arrangement as in effect on the Issue Date;

(9) arm's length transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture;

(10) pledges of Equity Interests of Unrestricted Subsidiaries;

(11) any issuance or sale of Equity Interests, options, other equity related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Equity Interests of the Company or any Parent Entity, restricted stock plans, long term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants approved by the Board of Directors, in each case in the ordinary course of business

(12) Management Advances; and

(13) transactions with a joint venture or similar entity which would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns, directly or through a Restricted Subsidiary, an Equity Interest in, can designate one or more members of the board of, or otherwise controls, such joint venture or similar entity.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "*—Restricted Payments*" or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition

of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

On the Issue Date, all of the Subsidiaries of the Company (other than the Issuer) will be Unrestricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary (except in case of the Unrestricted Subsidiaries on the Issue Date) will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "*—Restricted Payments*." The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "*—Incurrence of Indebtedness and Issuance of Preferred Stock*," calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Maintenance of Listing

The Issuer will use its commercially reasonable efforts to cause the Notes to be admitted for trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange; *provided, however*, that if the Issuer is unable to list the Notes on the Luxembourg Stock Exchange, it will use its commercially reasonable efforts to list and maintain a listing of such Notes on another internationally recognized stock exchange. If the Notes are listed on the Official List of the Luxembourg Stock Exchange and the Issuer determines that it will not maintain such listing, it will, prior to the delisting of the Notes from the Official List of the Luxembourg Stock Exchange, list the Notes on another internationally recognized stock exchange.

Limitation on Issuer Activities

The Issuer will not engage in any business activity or undertake any other activity, except:

(1) any activity reasonably relating to the offering, sale, issuance, incurrence and servicing, purchase, redemption, amendment, exchange, refinancing or retirement of the Notes (including any Additional Notes), the incurrence of Indebtedness represented by the Notes (including Additional Notes, if any) or other Indebtedness of the Issuer permitted under the Indenture and distributing, lending or otherwise advancing the proceeds thereof to the Company or any of its Restricted Subsidiaries and any other activities in connection therewith;

(2) undertaken with the purpose of fulfilling any other obligations under any Indebtedness of the Issuer permitted under the Indenture (including for the avoidance of doubt, any repurchase or purchase, repayment, redemption, prepayment of such Indebtedness) or (including, without limitation, the Notes (including Additional Notes, if any) and the Proceeds Loan (including Additional Proceeds Loans if any));

(3) reasonably related to the payment, servicing, refinancing, or retirement of the Proceeds Loan or Additional Proceeds Loan and any other activities in connection therewith;

(4) relating to the granting of Permitted Liens if the granting of such Liens was otherwise permitted by the Indenture;

(5) involving the provision of administrative services;

(6) related to any purchase agreement, and/or any document entered into in connection with the issuance of the Notes or any other Indebtedness permitted under the Indenture

(7) directly related or reasonably incidental to the establishment and/or maintenance of the Issuer's corporate existence or otherwise complying with applicable law, or

(8) other activities not specifically enumerated above that are *de minimis* in nature.

Suspension of Covenants when Notes Rated Investment Grade

If on any date following the Issue Date:

(1) the Notes have achieved Investment Grade Status; and

(2) no Default or Event of Default shall have occurred and be continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "**Suspension Period**"), the covenants specifically listed under the following captions in this Offering Memorandum will no longer be applicable to the Notes and any related default provisions of the Indenture will cease to be effective and will not be applicable to the Company and its Restricted Subsidiaries:

(1) "*—Repurchase at the Option of Holders—Asset Sales*;"

(2) "*—Incurrence of Indebtedness and Issuance of Preferred Stock*;"

(3) "*—Restricted Payments*;"

(4) "*—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*;"

(5) clause (4) of the first paragraph of the covenant described under "*—Merger, Consolidation or Sale of Assets*;"

(6) "*—Transactions with Affiliates*;" and

(7) "*—Designation of Restricted and Unrestricted Subsidiaries*."

Such covenants will not, however, be of any effect with regard to the actions of Company and the Restricted Subsidiaries properly taken during the continuance of the Suspension Period; *provided* that (x) with respect to the Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though the covenant described under the caption "*—Restricted Payments*" had been in effect prior to, but not during, the Suspension Period and (y) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2) of the second paragraph of the covenant described under caption "*—Incurrence of Indebtedness and Issuance of Preferred Stock*." Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero. The Indenture will also permit, without causing a Default or Event of Default, the Issuer or any of the Restricted Subsidiaries to honor any contractual commitments or take actions in the future pursuant to such contractual commitments after any date on which a Suspension Period ends.

The Issuer shall notify the Trustee in writing that the conditions under this covenant have been satisfied, upon which the Trustee may conclusively rely, although such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall not be obliged to notify holders of such event.

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Status.

Reports

For so long as any Notes are outstanding, the Company will furnish to the Trustee the following reports:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2014, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to this Offering Memorandum: (a) audited consolidated balance sheets, audited consolidated income statements and statements of cash flow of the Company as of the end of and for the two most recent fiscal years, including complete notes to such financial statements and the report of the independent auditors on the financial statements; (b) *pro forma* income statement and balance sheet information of the Company, together with explanatory notes, for any material acquisitions or dispositions that, individually or in the aggregate when considered with all other acquisition or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Company on a *pro forma* basis or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates unless *pro forma* information has been provided in a previous report pursuant to clause 2(b) and 2(c) below; (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (d) a description of the business, management and shareholders of the Company; and (e) material risk factors and material recent developments in the business of the Company.

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending June 30, 2014, quarterly reports containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending

on the unaudited condensed balance sheet date, and the comparable prior year periods for the Company, together with condensed note disclosure; (b) *pro forma* income statement and balance sheet information, together with explanatory notes, for any material acquisitions or dispositions that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recent completed fiscal quarter as to which such quarterly report relates, represents greater than 20% of the consolidated revenues, EBITDA or assets of the Company on a *pro forma* basis or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (unless *pro forma* information has been provided in a previous report pursuant to clause 2(b) and 2(c); (c) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current quarterly period and the corresponding period of the prior year; and (d) material recent developments in the business of the Company and its Subsidiaries; and (e) any material changes to the risk factors disclosed in the most recent annual report with respect to the Company.

(3) promptly after the occurrence of (a) any material acquisition, disposition or restructuring (including any acquisition or disposition that would require the delivery of *pro forma* financial information pursuant to clauses (1) or (2) above); (b) any senior management change at the Company; (c) any change in the auditors of the Company; (d) any resignation of a member of the Board of Directors of the Company as a result of a disagreement with the Company; (e) the entering into an agreement that will result in a Change of Control; or (f) any material events that the Company announces publicly, in each case, a report containing a description of such events.

provided, however, that the reports set forth in clauses (1), (2) and (3) above will not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles, (ii) include separate financial statements for any Guarantors or non guarantor Subsidiaries of the Company and (iii) for so long as the Company is subject to the disclosure and reporting requirements of the Athens Stock Exchange, any report that complies in all material respects with the requirements of the Athens Stock Exchange or the rules and regulations applicable to issuers with equity securities listed on the Athens Stock Exchange for annual, quarterly or semi-annual reports as the case may be will be deemed to satisfy fully the Company's obligations under the relevant clauses (1), (2) or (3) of the preceding paragraph. Upon the posting on the Company's website in English, such information shall be deemed to be "furnished to the Holders and the Trustee" for purposes of the Indenture.

All financial statements shall be prepared in accordance with IFRS. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in this Offering Memorandum.

Within 15 Business Days following the date on which the Company furnishes a report pursuant to clauses (1) or (2) of the first paragraph of this covenant, the Company shall hold a conference call hosted by a responsible officer of the Company and open to any Person (including the holders of the Notes) to discuss the operations of the Company and its Subsidiaries in respect of the relevant period.

The Company will also make available copies of all reports required by clauses (1) through (3) of the first paragraph of this covenant (i) on a website maintained by the Company and (ii) if and so long as the Notes are listed on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, to the extent and in the manner permitted by such rules, post such reports on the official website of the Luxembourg Stock Exchange.

Events of Default and Remedies

Each of the following is an "Event of Default":

(1) default for 30 days in the payment when due of any interest or Additional Amounts, if any, with respect to the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Issuer or relevant Guarantor for 30 days after written notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with the provisions described under the captions "*—Certain Covenants—Merger, Consolidation or Sale of Assets*;" or "*—Repurchase at the Option of Holders—Change of Control*;";

(4) failure by the Issuer or relevant Guarantor for 60 days after written notice to (i) the Company by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single

class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) above or the Notes or the Guarantees);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of such Indebtedness at the Stated Maturity thereof, prior to the expiration of any grace period provided in such Indebtedness on the date of such default (a "**Payment Default**"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates €50.0 million or more;

(6) failure by the Company or any of its Restricted Subsidiaries to pay non-appealable final judgments entered by a court or courts of competent jurisdiction aggregating in excess of €50.0 million (exclusive of any amounts that an insurance company has acknowledged liability for), which judgments shall not have been paid, discharged, fully bonded, stayed or waived for a period of 60 consecutive days (or, if later, the date when payment is due pursuant to such judgment);

(7) except as permitted by the Indenture (including with respect to any limitations), any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Guarantee;

(8) the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law;

(a) commences a voluntary case under any applicable Bankruptcy Law or any other case to be adjudicated bankrupt or insolvency, or files for or has been granted a moratorium on payment of its debts, or files for bankruptcy or is declared bankrupt;

(b) consents to the entry of an order for relief against it in an involuntary case or to the commencement of any bankruptcy or insolvency proceedings against it;

(c) consents to the appointment of, or taking possession by, an administrator, custodian, receiver, liquidator, trustee, sequestrator or similar official of it or for all or substantially all of its property;

(d) makes a general assignment for the benefit of its creditors;

(e) admits in writing its inability to pay its debts generally as they become due;

(f) files a petition or answer or consent seeking reorganization for relief (other than a solvent reorganization for purposes of transferring assets among the Company and its Restricted Subsidiaries); and

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company, the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(b) adjudging the Company, the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries bankrupt or insolvency, or seeking moratorium, reorganization, arrangement, adjustment or composition of or in respect of Company, the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries;

(c) appoints a custodian or administrator of the Company, the Issuer, or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company, the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(d) orders the liquidation of the Company, the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

In the case an Event of Default specified in clause (8) or (9) of the preceding paragraph above, with respect to the Company or the Issuer occurs and is continuing, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes may, and the Trustee, if so directed by such Holders, shall declare all the Notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of Notes unless such holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee against any loss, liability or expense. Except (subject to the provisions described under "*—Amendment, Supplement and Waiver*") to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such holder has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee security and/or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the holders of all outstanding Notes, waive any past default under the Indenture and its consequences, except a continuing default in the payment of the principal of premium, if any, any Additional Amounts or interest on any Note held by a non-consenting holder (which may only be waived with the consent of the holders of 90% in the aggregate principal amount of the Notes affected).

As soon as practicable upon becoming aware of any Default or Event of Default (but not later than 30 days), the Issuer shall deliver written notice to the Trustee specifying such Default or Event of Default and what action, if any, the Issuer is taking in respect of that Default or Event of Default.

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture.

The holders of not less than a majority in aggregate principal amount of the outstanding Notes may, on behalf of the holders of all of the Notes, rescind any acceleration and its consequences under the Indenture if (a) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived as provided in the Indenture and (c) the Issuer has paid or deposited with the Trustee a sum sufficient to pay (1) all sums paid or advanced by the Trustee under the Indenture and the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, (2) all overdue interest and Additional Amounts on all Notes then outstanding, (3) the principal of and premium, if any, on any Notes then outstanding which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Notes, and (4) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate borne by the Notes. No such recission shall affect any subsequent default or impair any right consequent thereon.

In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (5) of the first paragraph of this section has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) shall be remedied or cured, or waived by the holders of the Indebtedness that gave rise to such Event of Default, or such Indebtedness shall have been discharged in full, within 20 days after the Event of Default arose and if (1) the annulment of the acceleration (if applicable) of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except non-payment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Guarantees ("**Legal Defeasance**") except for:

(1) the rights of holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers and Asset Sale Offers) that are described in the Indenture ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, all Events of Default described under "*—Events of Default and Remedies*" (except those relating to payments on the Notes or, solely with respect to the Issuer, bankruptcy, receivership, rehabilitation or insolvency events) will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit or cause to be deposited in trust with the Trustee (or such other entity designated or appointed (as agent) by it for this purpose), in trust, for the benefit of the holders of the Notes, cash in euros, non-callable Government Obligations or a combination of cash in euros and non-callable Government Obligations in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an opinion reasonably acceptable to the Trustee of United States tax counsel confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an opinion reasonably acceptable to the Trustee of United States tax counsel confirming that the holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound;

(6) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an opinion of counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes or the Guarantees may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with an issuance of, purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes or the Guarantees may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with an issuance of, purchase of, or tender offer or exchange offer for, Notes).

Unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver may not:

(1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver of the provisions of the Indenture;

(2) reduce the principal of or change the fixed maturity of any Note or reduce the premium payable upon redemption of any Note or change the time at which any Note may be redeemed as described under "Optional Redemption" (other than notice provisions) (other than provisions relating to the covenants described above under the caption "*—Repurchase at the Option of Holders*");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) impair the right of any holder of Notes to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date);

(5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(6) make any Note payable in money other than that stated in the Notes;

(7) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;

(8) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption "*—Repurchase at the Option of Holders*");

(9) release any Guarantor from any of its obligations under its Guarantee or the Indenture, except in accordance with the terms of the Indenture; or

(10) make any change in the preceding amendment and waiver provisions.

Any amendment, supplement or waiver consented to by at least 90% of the aggregate principal amount of the then outstanding Notes will be binding against any non-consenting holders.

Notwithstanding the preceding, without the consent of any holder of Notes, the Issuer, the Guarantors and the Trustee, as applicable, may amend or supplement the Indenture, the Notes or the Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to holders of Notes and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under the Indenture of any such holder in any material respect;

(5) to conform the text of the Indenture, the Notes or any Guarantee to any provision of this "Description of the Notes" to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision of the Indenture, the Notes or the Guarantees;

(6) to release any Guarantee in accordance with the terms of the Indenture;

(7) to secure the Notes;

(8) to release any Lien or security interest in accordance with the terms of the Indenture or relevant security documents;

(9) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date;

(10) to allow any Guarantor to execute a supplemental indenture and/or a Guarantee with respect to the Notes;

(11) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 169(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code); or

(12) to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

The consent of the holders of Notes is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

In formulating its opinion on such matters, the Trustee shall be entitled to request and rely absolutely on such evidence as it deems appropriate, including an opinion of counsel and an Officer's Certificate.

Satisfaction and Discharge

The Indenture (including the Guarantees) will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee or paying agents for cancellation have become due and payable by reason of the mailing of, or arrangements with the Trustee for the mailing of, a notice of redemption or otherwise or will become due and payable within one year or could become due and payable within one year through the issuance of a notice of redemption and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated or appointed (as agent) by it for this purpose) as trust funds in trust solely for the benefit of the holders, cash in euros, non-callable Government Obligations or a combination of cash in euros and non-callable

Government Obligations in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation of principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) in respect of clause 1(b), no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an opinion of counsel to the Trustee, on which the Trustee may conclusively rely, stating that all conditions precedent to satisfaction and discharge have been satisfied.

Judgment Currency

The euro (the "**Required Currency**") is the sole currency of account and payment for all sums payable by the Issuer or any Guarantors under or in connection with the Notes. Any amount received or recovered in a currency other than euros which is made to or for the account of any holder of the Notes or the Trustee in lawful currency of any other jurisdiction (the "**Judgment Currency**"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer or the Guarantor's obligation under the Indenture and the Notes or Guarantee, as the case may be, only to the extent of the amount of the Required Currency with such holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Concerning the Trustee

The Issuer shall deliver written notice to the Trustee as soon as practicable but no later than after thirty (30) days of becoming aware of the occurrence of a Default or an Event of Default. The Trustee will be permitted to engage in other transactions; *provided*, *however*, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture will provide that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

The Issuer and the Guarantors jointly and severally will indemnify the Trustee for claims, liabilities and expenses incurred without negligence or willful misconduct on its part, arising out of or in connection with its duties.

Listing

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF Market. There can be no assurance that the application to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes on the Euro MTF Market will be approved and settlement of the Notes is not conditioned on obtaining this listing.

Additional Information

Anyone who receives this Offering Memorandum may, following the Issue Date, obtain a copy of the Indenture and the form of Note without charge by writing to c/o Avin (London) Limited, Second Floor, 26 Grosvenor Gardens, London SW1W 0GT, United Kingdom.

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange shall so require, copies of the financial statements included in this Offering Memorandum may be obtained, free of charge, during normal business hours at the offices of the Paying Agent in London.

Governing Law

The Indenture, the Notes and the Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Issuer and each Guarantor, will appoint CT Corporation as its agent for service of process in any suit, action or proceeding with respect to the Indenture, the Notes and the Guarantees brought in any U.S. federal or New York state court located in the City of New York and will submit to such jurisdiction.

Enforceability of Judgments

Since a substantial portion of the assets of the Issuer, the Company and any future Guarantors are outside the United States, any judgment obtained in the United States against the Issuer, the Company or any future Guarantor, including judgments with respect to the payment of principal, premium, interest, Additional Amounts and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States. Please see "*Enforcement of Civil Liabilities*."

Prescription

Claims against the Issuer, the Company or any future Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer, the Company or any future Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"**Acquired Debt**" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Additional Proceeds Loan**" means any loan agreement between the Issuer and the Company pursuant to which the Issuer lends, on terms substantially identically to those contained in the Proceeds Loan Agreement, the proceeds from the issuance of Additional Notes to the Company.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "**control**," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "**controlling**," "**controlled by**" and "**under common control with**" have correlative meanings.

"**Applicable Premium**" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of:

   (a) the present value at such redemption date of (i) the redemption price of the Note at May 15, 2017 (such redemption price being set forth in the table appearing above under the caption "*—Option Redemption*") plus (ii) all required interest payments due on the Note through May 15, 2017 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over

   (b) the principal amount of the Note, if greater,

   as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer should designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or any Agent.

"**Asset Sale**" means:

(1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "*—Repurchase at the Option of Holders—Change of Control*" and/or the provisions described above under the caption "*—Certain Covenants—Merger, Consolidation or Sale of Assets*" and not by the provisions described under the caption "*—Repurchase at the Option of Holders—Asset Sales*;" and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Company's Subsidiaries (in each case, other than directors' qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than €5.0 million;

(2) a transfer or disposition of assets or Equity Interests between or among the Company and any of its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(4) the sale, lease, disposition or other transfer of accounts receivable, equipment, inventory, property, trading stock, goods, communications capacity or other assets in the ordinary course of business (including any sale, lease or other transfer of inventory under inventory financing arrangements in the ordinary course of business and the abandonment, sale or other disposition of damaged, worn out, unserviceable or obsolete assets or property that are, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of business of the Company and its Subsidiaries taken as a whole);

(5) the lease, assignment, sublease, license or sublicense of any real or personal property in the ordinary course of business (including software or intellectual property);

(6) any surrender or waiver of contract rights, subsoil contracts or other mining claims, or settlement, release, recovery on or surrender of contract, tort or other claims;

(7) the granting of Liens not prohibited by the covenant described above under the caption "*Certain Covenants—Liens*;"

(8) the sale or other disposition of assets or property (including, without limitation, cash or Cash Equivalents or other financial assets) in the ordinary course of business;

(9) a transfer of assets or Equity Interests in connection with a Restricted Payment that does not violate the covenant described above under the caption "*—Certain Covenants—Restricted Payments*," a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;

(10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the foreclosure, condemnation, abandonment or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Subsidiary of the Company to such Person) related to such assets;

(13) any unwinding or termination of Hedging Obligations not for speculative purposes;

(14) the disposition of assets of the Company or any Restricted Subsidiary which are seized, expropriated or compulsory purchased by or by the order of any central or local government authority;

(15) any disposition of Equity Interests, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any compulsory or involuntary sale or other disposition of properties or assets pursuant to law, regulation or other action of a governmental authority and any foreclosure, condemnation or similar action with respect to any property or assets;

(17) swaps of assets or properties for other similar assets or properties or assets or properties whose value is the same or greater in terms of type, value and quality than the assets being swapped (in each case, in the good faith judgment of a responsible officer of the Company);

(18) the disposition of assets to a Person providing services in relation to such assets;

(19) a disposition that is made in connection with the establishment of a joint venture which is a Permitted Investment; and

(20) sales or other dispositions of assets received by the Company or any Restricted Subsidiary upon the foreclosure on a Lien granted in favor of the Company or any Restricted Subsidiary.

"**Asset Sale Offer**" has the meaning assigned to that in the provisions described under the caption "*—Repurchase at the Option of Holders—Asset Sales*."

"**Bankruptcy Law**" means (a) Title 11 of the U.S. Code or (b) any other law of the United States (or any political subdivision thereof), Greece (or any political subdivision thereof), England and Wales (or any political subdivision thereof or the laws of any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "**Beneficially Owns**" and "**Beneficially Owned**" have a corresponding meaning.

"**Board of Directors**" means:

(1) with respect to the Company or any other corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Borrowing Base**" means, as of any date, an amount equal to:

(1) 85% of the book value of the accounts receivable owned by the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter preceding such date (calculated in accordance with IFRS); *plus*

(2) 85% of the book value of all inventory owned by the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter preceding such date (calculated in accordance with IFRS); *plus*

(3) €250.0 million.

"**Bund Rate**" means, as of any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(1) "**Comparable German Bund Issue**" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to May 15, 2017, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to May 15, 2017; *provided, however*, that, if the period from such redemption date to May 15, 2017 is less than one year, a fixed maturity of one year shall be used;

(2) "**Comparable German Bund Price**" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

(4) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions in Athens, London or New York or a place of payment under the Indenture are authorized or required by law to close.

"**Capital Lease Obligation**" means, at the time any determination is to be made, the amount of the liability in respect of a lease of (or other agreement conveying the right to use) any property (whether real, person or mixed), which obligation is required to be classified and accounted for as capital lease obligation under IFRS and, for purposes of the Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty. For the avoidance of doubt, no obligations arising from or in connection with any operating lease shall be considered a Capital Lease Obligation.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means any of the following:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America,

Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and having maturities of not more than two years from the date of acquisition;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition (a "**Deposit**") issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland or Canada; *provided* that either (A) such bank or trust company has capital, surplus and undivided profits aggregating in excess of €250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt (or if the parent of such bank or trust company is a bank or trust company that otherwise fulfills the requirements of this provision, such parent's long-term debt) is rated "A-3" or higher by Moody's or "A-" or higher by S&P or the equivalent rating category of another internationally recognized rating agency or (B) the Company or any of its Subsidiaries deposit cash or Cash Equivalents or carry out normal treasury or cash management functions with such bank or trust company or with a bank or trust company with a similar or better long-term debt credit rating, in each case in the ordinary course of business and as of the Issue Date);

(3) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and, in each case, maturing within one year after the date of acquisition;

(5) bills of exchange issued in the United States, a member state of the European Union or Switzerland eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(6) investments in money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

"**Change of Control**" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than a Permitted Holder;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined above) other than a Permitted Holder becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares; *provided* that no Change of Control shall be deemed to occur by reason of the Company becoming a Subsidiary of a Successor Parent; *or*

(4) the Issuer ceases to be, directly or indirectly, a Subsidiary of the Company or a Successor Parent.

"**Change of Control Offer**" has the meaning assigned to that term in the Indenture governing the Notes.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Consolidated EBITDA**" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(1) taxes or provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Company and its Restricted Subsidiaries for such period) of the Company and its Restricted Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period; *plus*

(4) the amount of any restructuring charges; *plus*

(5) acquisition costs and any fees, expenses, charges or other costs related to equity or debt financings, investments, restructurings, dispositions or acquisitions (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business, *provided* that such payments are made at the time of such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), establishing a joint venture, disposition, recapitalization or listing or the incurrence of Indebtedness permitted to be incurred under the covenant described above under the caption "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*" (or the refinancing thereof) whether or not successful, including (i) such fees, expenses or charges related to an incurrence of Indebtedness and (ii) any amendment or other modification of any incurrence; *plus*

(6) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *plus*

(7) to the extent not otherwise included, the proceeds of any business interruption insurance; *plus*

(8) all expenses incurred directly in connection with any early extinguishment of Indebtedness.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiaries), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that:

(1) all net after-tax gains (losses) realized in connection with any Asset Sale (except as sold or disposed in the ordinary course of business) or the disposition of securities or the early extinguishment of Indebtedness, together with any related provision for taxes on any such gain, will be excluded;

(2) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person and the net loss of any such Person shall be included in such Consolidated Net Income only to the extent of the amount of such net loss which was funded with cash by the Company or a Restricted Subsidiary;

(3) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph under the caption "*—Certain Covenants—Restricted Payments*," any net income or loss of any Restricted Subsidiary (other than the Issuer or a Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Subsidiary Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or the Indenture and (c) contractual restrictions in effect on the Issue Date with respect to the Restricted Subsidiary and any other restrictions that taken as a whole are not materially less favorable to the holders of the Notes than such restrictions in effect on the Issue Date (including, but not limited to, any restrictions having a material adverse effect on the Issuer's and Guarantors' ability to service or repay the Notes) or (d) restrictions permitted by clauses (1), (2), (3), (5), (8), (9), (10), (12) and (13) of, the covenant described above under the caption "*—Certain Covenants—Dividend and other payment restrictions affecting Restricted Subsidiaries*") except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than the Issuer or a Guarantor), to the limitation contained in this clause);

(4) any one time non-cash charges or any amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(5) the cumulative effect of a change in accounting principles will be excluded;

(6) any extraordinary or nonrecurring gains or losses or any charges or any asset impairments or the financial impacts of natural disasters (including fire, flood or storm and related events), or any charges or reserves in respect of any restructuring, redundancy, integration or severance or any expenses, charges, reserves or other costs related to acquisitions or disposals or amortization of debt issuance costs will be excluded (in each case as determined in good faith by the Company);

(7) any non-cash compensation charge or expenses arising from any grant of stock, stock options, any phantom scheme or other equity-based awards will be excluded;

(8) any goodwill or other intangible asset impairment charges will be excluded;

(9) all deferred financing costs written off and premium paid or other expenses incurred in connection with any early extinguishment of Indebtedness and any net gain or loss from any write-off or forgiveness of Indebtedness will be excluded; and

(10) any unrealized non-cash gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Credit Facilities**" means, one or more debt facilities, instruments or arrangements incurred or commercial paper facilities or overdraft facilities or indentures or trust deeds or note purchase agreements, in each case, with banks, other institutions, funds or other investors (including hedge funds, pension plans and insurance companies), providing for revolving credit loans, term loans, performance guarantees, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, bonds, notes debentures or other corporate debt instruments or other Indebtedness or other forms of guarantees and assurances or other credit facilities or extensions of credit, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks or institutions and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facilities" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Currency Exchange Protection Agreement**" means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Designated Non-Cash Consideration**" means the Fair Market Value (as determined in good faith by the Company) of non-cash consideration received by the Company or any Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with

a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "—Asset Sales".

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, or is so redeemable at the option of the holder thereof prior to such date, will be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "*—Certain Covenants—Restricted Payments*." For purposes hereof, the amount of Disqualified Stock deemed to be outstanding at any time for purposes of the Indenture will be the maximum amount that the Company may become obligated to pay upon the maturity of, such Disqualified Stock, exclusive of accrued dividends.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means a primary offering of Capital Stock (other than Disqualified Stock) of the Company or a Parent Entity pursuant to (x) a registration statement that has been declared effective by the U.S. Securities and Exchange Commission pursuant to the U.S. Securities Act (other than a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company) or a public offering outside of the United States, or (y) Rule 144A and/or Regulation S or other private placement exemption under the U.S. Securities Act to professional market investors or similar persons.

"**European Union**" means the Member States of the European Union from time to time.

"**Existing Credit Facilities**" means the Indebtedness of the Company and its Restricted Subsidiaries in existence on the date of the Indenture under (i) the term loan facility granted to the Company under a facility agreement dated 31 March 2011 between the Company and Alpha Bank S.A. and Alpha Bank London Ltd, (ii) the term loan facility granted to the Company under a facility agreement dated 31 March 2011 between the Company and Piraeus Bank S.A., (iii) the term loan facility granted to the Company under a facility agreement dated 21 May 2011 between the Company, Alpha Bank S.A., HSBC Bank plc and Geniki Bank of Greece S.A., (iv) the term loan facility granted to the Company under a facility agreement dated 30 June 2011 between the Company, National Bank of Greece S.A. and National Bank of Greece (Cyprus) Ltd, (v) the term loan facility granted to the Company under a facility agreement dated 10 August 2011 between the Company and Alpha Bank S.A., (vi) the term loan facility granted to the Company under a facility agreement dated 29 November 2012 between the Company and Geniki Bank of Greece S.A., (vii) the term loan facility granted to the Company under a facility agreement dated 20 December 2012 between the Company, Alpha Bank S.A., National Bank of Greece S.A., Piraeus Bank S.A. and Eurobank Ergasias S.A., (viii) the term loan facility granted to the Company under a facility agreement dated 19 December 2012 between the Company and Geniki Bank of Greece S.A., (ix) the term loan facility granted to the Company under a facility agreement dated 31 December 2012 between the Company and HSBC Bank plc, (x) the term loan facility granted to the Company under a facility agreement dated 28 March 2013 between the Company, Piraeus Bank S.A. and Piraeus Leases S.A., (xi) the term loan facility granted to the Company under a facility agreement dated 18 November 2013 between the Company, Coral Gas S.A. and Attica Bank S.A. and (xii) the term loan facility granted to the Company under a facility agreement dated 7 May 2014 between the Company, Piraeus Bank S.A. and Piraeus Leases S.A.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by a responsible officer of the Company or the Issuer (unless otherwise provided in the Indenture).

"**Fixed Charge Coverage Ratio**" means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the

event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible financial or accounting officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to the provisions described in the definition of Permitted Debt or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds of Indebtedness incurred pursuant to the provisions described in the definition of Permitted Debt; *provided further* that the amount of Indebtedness outstanding under any revolving credit facility shall be determined based on the average daily balance outstanding during such period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) Asset Sales, Investments, acquisitions, reorganizations and restructurings that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by the Company's chief financial officer or chief accounting officer) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

"**Fixed Charges**" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense and finance expense (net of interest income and finance income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of original issue discount (but excluding debt issuance costs), non-cash interest payments or expenses (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments), the interest component of deferred payment obligations (to the extent such payment obligations constitute Indebtedness), the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges (net of related fees paid to the Company or a Restricted Subsidiary) incurred in respect of letter of credit or bankers' acceptance financings; *plus*

(2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries, but only to the extent paid in cash by such Person or any of its Restricted Subsidiaries (net of related fees paid to the Company or a Restricted Subsidiary in connection with such Guarantee or such Lien); *plus*

(4) net payments and receipts (if any) pursuant to interest rate Hedging Obligations (excluding amortization of fees) with respect to Indebtedness; *plus*

(5) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company.

in each case, determined on a consolidated basis in accordance with IFRS.

"**Government Obligations**" means direct obligations of, or obligations guaranteed by, a member state of the European Union, and the payment for which such member state of the European Union pledges its full faith and credit.

"**guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"**Guarantee**" means the guarantee by each Guarantor of the Issuer's obligations under the Indenture and the Notes, executed pursuant to the provisions of the Indenture.

"**Guarantors**" means, collectively, each of the Company and any Subsidiary of the Company that executes a Guarantee in accordance with the provisions of the Indenture, and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, including Currency Exchange Protection Agreements, or commodity prices, in each case (1), (2) and (3) above as determined in good faith by a responsible accounting or financial officer of the Company.

"**IFRS**" means International Financial Reporting Standards as endorsed by the European Union and in effect on the date of any calculation or determination required hereunder.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable or, subject to clause (3) of the following paragraph, letters of credit (or reimbursement agreements in respect thereof);

(3) subject to clause (3) of the following paragraph, in respect of bankers' acceptances (or reimbursement agreements in respect thereof);

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due, where the deferred payment is arranged primarily as a means of raising finance, more than one year after such property is acquired or such services are completed;

(6) representing any Hedging Obligations; and

(7) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) *provided*, *however* that the amount of Indebtedness shall be limited to the lesser of the Fair Market Value of such asset at the date of determination and the amount of Indebtedness of secured by such Lien and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the notes thereto) of the specified Person prepared in accordance with IFRS; *provided* that Indebtedness which has been defeased pursuant to the deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such indebtedness obligations at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such Indebtedness, and subject to no other Liens, shall not constitute "Indebtedness".

The term "**Indebtedness**" shall not include:

(1) any lease of property which would be considered an operating lease under IFRS and any guarantee solely in connection with, and in respect of, any operating lease;

(2) non-interest bearing instalment obligations and accrued liabilities incurred in the ordinary course of business that are not more than 90 days past due;

(3) liabilities in respect of obligations (other than in connection with the borrowing of money) related to letters of credit, banker's acceptances, performance guarantees, warranty guarantees, advanced payment guarantees or bonds or surety bonds provided by or at the request of the Company or any Restricted Subsidiary in the ordinary course of business (whether or not secured) to the extent such letters of credit, banker's acceptances guarantees or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than 90 days following the due date for reimbursement following payment on the letter of credit, guarantee or bond; *provided* that if such amounts due are not reimbursed on or prior to 90 days following the due date for reimbursement, then such amounts due shall become Indebtedness incurred on the date such amounts became due;

(4) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, either (a) the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter or (b) any such amount is paid within 180 days after the closing;

(5) in-kind obligations relating to sales or purchases or other arrangements with respect to physical materials in the ordinary course of business;

(6) Indebtedness incurred by the Company or one of the Restricted Subsidiaries in connection with a transaction where (x) such Indebtedness is borrowed from a bank or trust company, having capital, surplus and undivided profits aggregating in excess of €250 million, whose debt has a long term debt rating immediately prior to the time such transaction is entered into, of at least "A-3" or higher by Moody's or "A-" or higher by S&P and (y) a substantially concurrent Investment is made by the Company or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness; or

(7) for the avoidance of doubt, any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes and similar obligations or liabilities.

"**Investment Grade Status**" shall occur when the Notes are rated Baa3 or better by Moody's and BBB– or better by S&P (or, if either such entity refuses or declines to rate the Notes for reasons outside the control of the Issuer or the Company, the equivalent investment grade credit rating from any other Nationally Recognized Statistical Rating Organization selected by the Company as a replacement agency).

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations, but excluding advances or extensions of credit to customers, contractors or suppliers made in the ordinary course of business),

advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet (excluding the notes) prepared in accordance with IFRS. If the Company or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "*—Certain Covenants—Restricted Payments*." The acquisition by the Company or any of its Restricted Subsidiaries of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "*—Certain Covenants—Restricted Payments*." Any investment made after the Issue Date in any Person that is not the Company or a Restricted Subsidiary at the time such Person is designated as, or becomes, a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary will be considered a reduction in outstanding Investments. Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

"**Issue Date**" means May 22, 2014.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof.

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of the Company or any Restricted Subsidiary: (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business; (2) in the ordinary course of business and not exceeding €7.5 million in the aggregate outstanding at any time.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of 3(c)(62) under the U.S. Exchange Act.

"**Net Consolidated Leverage**" means, as of any date of determination, (x) the sum of the total amount of the Indebtedness of the Company and its Restricted Subsidiaries on such date that is incurred pursuant to the first paragraph or clauses (1), (2), (3), (4), (5), (7), (14) or (15) of the second paragraph of the covenant entitled "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*" (but excluding any guarantees of Indebtedness or other contingent liabilities to the extent they remain unfunded or undrawn) less (y) cash and Cash Equivalents of the Company and its Restricted Subsidiaries on such date (in each case as determined in good faith by the Company's Financial Officer or Chief Accounting Officer), after giving pro forma effect on the date of determination of Net Consolidated Leverage in connection with the making of any Restricted Payment for which the Net Consolidated Leverage Ratio is being determined in accordance with clause (11) of the second paragraph of "*Certain Covenants—Restricted Payments*."

"**Net Consolidated Leverage Ratio**" means, as of any date of determination, the ratio of (a) the Net Consolidated Leverage on such date to (b) the Consolidated EBITDA of the Company for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Net Consolidated Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Net Consolidated Leverage Ratio is made (the "**Calculation Date**"), then the Net Consolidated Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible financial or accounting officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the

beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to the provisions described in the definition of Permitted Debt or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds of Indebtedness incurred pursuant to the provisions described in the definition of Permitted Debt; *provided further* that the amount of Indebtedness outstanding under any revolving credit facility shall be determined based on the average daily balance outstanding during such period.

For purposes of calculating the Consolidated EBITDA for such period:

(1) Asset Sales, Investments, acquisitions, reorganizations or restructurings that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible financial or accounting officer of the Company) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(5) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness. For purposes of this definition, whenever pro forma effect is to be given to any Indebtedness incurred pursuant to a revolving credit facility agreement, the amount outstanding on the date of such calculation will be computed based on (1) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (2) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation.

"**Net Proceeds**" from an Asset Sale means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of the direct costs relating to such Asset Sale including:

(1) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes paid or required to be accrued as a liability under IFRS, as a consequence of such Asset Sale;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale;

(3) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries (other than the Company or an Affiliate of the Company) as a result of such Asset Sale;

(4) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the property or other assets disposed in such Asset Sale and retained by the Company or any Restricted Subsidiary after such Asset Sale; and

(5) any portion of the purchase price from an Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection

with that Asset Sale; *provided*, *however*, that upon the termination of that escrow, Net Proceeds will be increased by any portion of funds in the escrow that are released to the Company or any Restricted Subsidiary.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means the Offering Memorandum in relation to the Notes dated May 15, 2014.

"**Officer**" means, with respect to any Person, the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Managing Director, Director or any Vice-President of such Person or any officer holding a similar or equivalent function.

"**Officer's Certificate**" means a certificate signed on behalf of any Person by an Officer.

"**Parent Entity**" means any direct or indirect parent company or entity of the Company.

"**Permitted Business**" means (1) any businesses, services or activities engaged in by the Company or any of its Subsidiaries (including through any joint venture in which the Company or such Subsidiary participates) on the Issue Date and (2) any businesses, services and activities engaged in by the Company or any of its Subsidiaries that are reasonably related, complementary, incidental, ancillary or similar to any of the foregoing or are reasonable extensions or developments of any thereof.

"**Permitted Holder**" means each of Christianna V. Vardinogiannis, Dimosthenis N. Vardinogiannis, Georgios J. Vardinogiannis, Georgios V. Vardinogiannis, Ioannis Th. Vardinogiannis, Ioannis V. Vardinogiannis, Nikolaos Th. Vardinogiannis, Nikolaos V. Vardinogiannis, Pavlos N. Vardinogiannis and Vardis J. Vardinoyannis (each an "Individual"), any spouse of an Individual, any lineal descendants of an Individual, any trust or estate the sole beneficiaries of which are Individuals, spouses of Individuals or any lineal descendants of Individuals, or any entity owned or controlled by any of the foregoing.

"**Permitted Investments**" means:

(1) any Investment in the Company or in a Restricted Subsidiary;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Company or any of its Restricted Subsidiaries in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary of the Company; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "*—Repurchase at the Option of Holders—Asset Sales*;"

(5) Investments in a person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company or to the extent that the consideration therefore consists of the net proceeds of the substantially concurrent issue and sale of shares of the Company's Equity Interests;

(6) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(7) Investments in receivables owing to the Company or any of its Restricted Subsidiaries created or acquired in the ordinary course of business;

(8) Investments represented by Hedging Obligations, which obligations are permitted by clause (8) of the second paragraph of the covenant entitled "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*;"

(9) Investments in connection with Management Advances;

(10) expenses or advances to cover payroll, travel, entertainment, moving, other relocation and similar matters in the ordinary course of business that are expected to be treated as expenses in accordance with IFRS;

(11) Investments in the Notes or any other Indebtedness of the Company or any Restricted Subsidiary;

(12) any guarantee of Indebtedness permitted to be incurred by the covenant described above under the caption "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*" or any Lien permitted to be incurred by the covenant described under the caption "*Certain Covenants—Liens*;"

(13) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;

(14) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under the caption "*—Merger, Consolidation or Sale of Assets*" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(15) intercompany Indebtedness to the extent permitted under clause (6) of the definition of "Permitted Debt;"

(16) (i) Loans and other types of indebtedness to Unrestricted Subsidiaries in connection with ordinary course inter-group transactions or cash management arrangements with a total balance of Indebtedness owed by such Unrestricted Subsidiaries to the Company or its Restricted Subsidiaries not exceeding €25.0 million at any one time (without duplication) and (ii) any other Investments in Unrestricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (16)(ii) that are at the time outstanding not to exceed €75.0 million;

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed €75.0 million; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under the caption "*—Certain Covenants—Restricted Payments*," such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause; and

(18) Investments received as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment in default or enforcement.

"**Permitted Liens**" means:

(1) Liens in favor of the Company or any of its Restricted Subsidiaries;

(2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company or is merged with or into or consolidated with the Company or any of its Restricted Subsidiaries; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Company or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Company or is merged with or into or consolidated with the Company or any of its Restricted Subsidiaries;

(3) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company; provided that such Liens were in existence prior to such acquisition and not incurred in contemplation of, such acquisition;

(4) Liens to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, leases (including without limitation, statutory and common landlord liens), performance bonds, surety and appeal bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*" covering only the assets acquired with or financed by such Indebtedness;

(6) Liens existing on the Issue Date;

(7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens created for the benefit of (or to secure) the Notes (or the Guarantees), including any Additional Notes;

(11) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the Indenture; *provided, however*, that:

  (a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

  (b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(13) filing of Uniform Commercial Code financing statements under U.S. law (or similar filings under applicable jurisdictions) in connection with operating leases in the ordinary course of business;

(14) bankers' Liens, rights of setoff or similar rights and remedies as to deposit accounts, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(15) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(16) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) leases (including operating leases), licenses, subleases and sublicenses of assets in the ordinary course of business;

(18) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(19) Liens incurred or deposits made to secure the performance of tenders, bids or contracts, or to secure leases, statutory or regulatory obligations, letters of credit, surety or appeal bonds, completion guarantees, performance bonds or other obligations of a like nature incurred in the ordinary course of business (other than obligations for the payment of borrowed money) or liens Incurred or deposits made as security for contested taxes or import duties or for the payment of rent, or other liens created by operation of law, regulatory standards or contractual market practice over assets or property used or useful in the Permitted Business, in each case made in the ordinary course of business;

(20) Liens securing the Company's or any Restricted Subsidiary's obligations under permitted Hedging Obligations, including rights of offset and set-off;

(21) any right of refusal, right of first offer, option or other agreement to sell or otherwise dispose of an asset of the Company or any Restricted Subsidiary;

(22) any interest or title of a lessor, licensor or sublicensee under any operating lease, license or sublicense, as applicable;

(23) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(24) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any of its Restricted Subsidiaries has easement rights or on any real property leased by the Company or any of its Restricted Subsidiaries and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(25) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(26) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(27) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(28) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(29) Liens on any proceeds loan made by the Company or any Restricted Subsidiary in connection with any future incurrence of Indebtedness permitted under the Indenture and securing that Indebtedness;

(30) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Company or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(31) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(32) Liens incurred in connection with a cash management program established in the ordinary course of business;

(33) Liens created on any asset of the Company or a Restricted Subsidiary of the Company established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(34) Liens over treasury stock of the Company or a Restricted Subsidiary purchased or otherwise acquired for value by the Company or such Restricted Subsidiary pursuant to a stock buy-back scheme or other similar plan or arrangement;

(35) Liens on escrowed proceeds for the benefit of the related holders of debt securities or other Indebtedness (other the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(36) Liens on real estate and other fixed assets in connection with the financing of the acquisition or development of such assets;

(37) Liens incurred on the assets (including shares of Capital Stock and Indebtedness) or property of the Company or any Restricted Subsidiary to secure Indebtedness permitted by the covenant entitled "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*"; *provided*, *however*, that the aggregate amount of Indebtedness and other obligations at any time outstanding secured by such Liens pursuant to this clause (37) shall not exceed €125.0 million; and

(38) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (37); *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness (other than any Proceeds Loan)); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is Subordinated Indebtedness, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Guarantees, as the case may be, on terms at least as favorable to the holders of Notes or the Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) such Indebtedness is incurred either by the Issuer or a Guarantor (if the Issuer or a Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged), or by the Restricted Subsidiary that was the obligor of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Proceeds Loan**" has the meaning specified in the section entitled "*The Proceeds Loan*."

"**Proceeds Loan Agreement**" has the meaning specified in the section entitled "*The Proceeds Loan*."

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Subsidiary**" means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

"**S&P**" means Standard & Poor's Ratings Group and its successors.

"**Significant Subsidiary**" means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries of the Company (i) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of the Total Assets of the Company.

"**Subordinated Indebtedness**" means(a) with respect to the Issuer, any Indebtedness of the Issuer which is by its terms expressly subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subsidiary**" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"**Subsidiary Guarantor**" means any Subsidiary of the Company that provides a Guarantee pursuant to the Indenture.

"**Successor Parent**" with respect to any person, means any other Person with more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial owner," as such term is defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act (as in effect on the Issue Date).

"**Tax**" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

"**Taxes**" and "**Taxation**" shall be construed to have corresponding meanings.

"**Total Assets**" means the total assets of the Company and its Restricted Subsidiaries, calculated on a consolidated basis in accordance with IFRS, as shown on the most recent balance sheet (excluding the notes thereto) of the Company.

"**Unrestricted Subsidiary**" means (i) all of the Subsidiaries of the Company (other than the Issuer) that have not been expressly designated by the Board of Directors as a Restricted Subsidiary; and (ii) any Subsidiary of the Company (other than the Issuer or any successor to the Issuer) that is designated, following the initial designation of such Subsidiary as Restricted Subsidiary, by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

(1) except as permitted by the covenant described above under the caption "*—Certain Covenants—Transactions with Affiliates*," is not party to any agreement, contract, arrangement or understanding with the Company or any of its Restricted Subsidiaries unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(2) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

All Subsidiaries of an Unrestricted Subsidiary shall also be an Unrestricted Subsidiary.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

BOOK-ENTRY, DELIVERY AND FORM

General

The Notes will initially be represented by a global note in registered form without interest coupons attached (the "**Global Note**"). The Global Note will be deposited, on the closing date, with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream Banking.

Ownership of interests in the Global Note (the "**Book-Entry Interests**") will be limited to persons who have accounts with Euroclear and/or Clearstream Banking or persons that hold interests through such participants. Euroclear and Clearstream Banking will hold interests in the Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, Book-Entry Interests will not be held in definitive certificated form. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream Banking and their participants. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, holders of Book-Entry Interests will not be considered the owners or "holders" of Notes for any purpose.

So long as the Notes are held in global form, Euroclear and/or Clearstream Banking (or their respective nominees), as applicable, will be considered the sole holders of the Global Note for all purposes under the indenture governing the Notes (the "**Indenture**"). In addition, participants must rely on the procedures of Euroclear and Clearstream Banking, and indirect participants must rely on the procedures of Euroclear and Clearstream Banking and the participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders of Notes under the Indenture.

None of the Issuer, the Company, or the Trustee will have any responsibility, or be liable, for any aspect of the records relating to the Book-Entry Interests.

Redemption of the Global Note

In the event that the Global Note (or any portion thereof) is redeemed, Euroclear and Clearstream Banking, as applicable, will redeem an equal amount of the Book-Entry Interests in the Global Note from the amount received by it in respect of the redemption of the Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and Clearstream Banking, as applicable, in connection with the redemption of the Global Note (or any portion thereof). The Issuer understands that, under the existing practices of Euroclear and Clearstream Banking, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream Banking will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate; provided, however, that no Book-Entry Interest of less than €100,000 principal amount may be redeemed in part.

Payments on the Global Note

The Issuer will make payments of amounts owing in respect of the Global Note (including principal, premium, if any, interest, and any additional interest and additional amounts) to the Paying Agent. The Paying Agent will, in turn, make such payments to Euroclear and Clearstream Banking, which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the Indenture, the Issuer and the Trustee will treat the registered holder of the Global Note (i.e., Euroclear or Clearstream Banking (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Company, the Trustee or any of its or their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream Banking or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest, for any such payments made by Euroclear or Clearstream Banking or any participant or indirect participant, or for maintaining, supervising or reviewing the records of Euroclear, Clearstream Banking or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest; or
- Euroclear, Clearstream Banking or any participant or indirect participant.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants.

Currency of Payment for the Global Note

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Note will be paid in euros.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream Banking have advised the Issuer that they will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described above) only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream Banking will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Note. However, if there is an event of default under the Notes, each of Euroclear and Clearstream Banking, at the request of the holders of the Notes, reserve the right to exchange the Global Note for definitive registered Notes in certificated form ("**Definitive Registered Notes**"), and to distribute such Definitive Registered Notes to their participants.

Transfers

Transfers between participants in Euroclear and Clearstream Banking will be effected in accordance with Euroclear and Clearstream Banking rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell Notes to persons in jurisdictions which require physical delivery of securities or to pledge such securities, such holder must transfer its interests in the Global Note in accordance with the normal procedures of Euroclear and Clearstream Banking and in accordance with the procedures set out in the Indenture.

Book-Entry Interests in the Global Note will be subject to the restrictions on transfers and certification requirements discussed under "Notice to Investors".

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in the Global Note only as described under "Description of the Notes—Transfer and Exchange" and, if required, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Notice to Investors".

Definitive Registered Notes

Under the terms of the Indenture, owners of the Book-Entry Interests will receive Definitive Registered Notes:

- if Euroclear or Clearstream Banking notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days; or
- if the owner of a Book-Entry Interest requests such exchange in writing delivered through either Euroclear or Clearstream Banking following a default or event of default under the Indenture.

In such an event, the Registrar will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear, Clearstream Banking or the Issuer, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend as provided in the Indenture, unless that legend is not required by such Indenture or applicable law.

To the extent permitted by law, the Issuer, the Trustee, the Paying Agent, the Transfer Agent and the Registrar shall be entitled to treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Note will be evidenced through registration from time to time at the registered office of the Registrar, and such registration is a means of evidencing title to the Notes.

The Issuer will not impose any fees or other charges in respect of the Notes; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream Banking.

Information Concerning Euroclear and Clearstream Banking

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream Banking, as applicable. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer nor the Joint Bookrunners are responsible for those operations or procedures and neither the Issuer nor the Joint Bookrunners have any duty to update this summary.

The Issuer understands as follows with respect to Euroclear and Clearstream Banking. Euroclear and Clearstream Banking hold securities for participating organisations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream Banking provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream Banking interface with domestic securities markets. Euroclear and Clearstream Banking participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organisations. Indirect access to Euroclear and Clearstream Banking is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream Banking participant, either directly or indirectly.

Because Euroclear and Clearstream Banking can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear and/or Clearstream Banking systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited.

Global Clearance and Settlement under the Book-Entry System

The Notes represented by the Global Note are expected to be listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market. Transfers of interests in the Global Note between participants in Euroclear and Clearstream Banking will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Although Euroclear and Clearstream Banking currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Note among participants in Euroclear or Clearstream Banking, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Company, the Trustee or the Paying Agent will have any responsibility for the performance by Euroclear or Clearstream Banking or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Notes will be made in euros. Book-Entry Interests owned through Euroclear or Clearstream Banking accounts will follow the settlement procedures applicable to conventional bonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream Banking holders on the business day following the settlement date against payment for value on the settlement date.

TAXATION

The following is a general description of certain United Kingdom and Hellenic Republic tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United Kingdom and the Hellenic Republic of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Offering Memorandum and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

United Kingdom Taxation

The following is a general description of certain UK tax consequences relating to the Notes and is based on current UK tax law and HM Revenue & Customs ("HMRC") published practice, both of which may be subject to change, possibly with retrospective effect. It does not purport to be a complete analysis of all UK tax considerations relating to the Notes, relates only to persons who are the absolute beneficial owners of Notes who hold Notes as a capital investment, and does not deal with certain classes of persons (such as brokers or dealers in securities and persons connected with the Issuer) to whom special rules may apply.

If you are subject to tax in any jurisdiction other than the United Kingdom or if you are in any doubt as to your tax position, you should consult an appropriate professional adviser.

Interest on the Notes

Payment of interest on the Notes

Interest on the Notes will be payable without withholding or deduction for or on account of UK income tax provided the Notes are and remain listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the "**ITA**"). The Luxembourg Stock Exchange is a recognised stock exchange for these purposes. Securities such as the Notes will be treated as listed on the Luxembourg Stock Exchange if they are included in the Official List of the Luxembourg Stock Exchange and are listed and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

Interest on the Notes may also be paid without withholding or deduction for or on account of UK income tax where the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) at the time the payment is made that (a) the person beneficially entitled to the interest is a UK resident company or a non-UK resident company that carries on a trade in the United Kingdom through a permanent establishment and the payment is one that the non-UK resident company is required to bring into account when calculating its profits subject to UK corporation tax or (b) the person to whom the payment is made is one of the further classes of bodies or persons, and meets any relevant conditions, set out in sections 935-937 of the ITA, provided that in either case HMRC has not given a direction, the effect of which is that the payment may not be made without that withholding or deduction.

In all other cases, an amount must be withheld from payments of interest on the Notes on account of UK income tax at the basic rate (currently 20%), subject to any direction to the contrary by HMRC under an applicable double taxation treaty.

Holders of the Notes who are individuals may wish to note that HMRC has power to obtain information (including, in certain cases, the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays certain amounts in respect of the Notes to, or receives certain amounts in respect of the Notes for the benefit of, an individual. Such information may, in certain circumstances, be exchanged by HMRC with the tax authorities of other jurisdictions.

Holders of the Notes who are individuals may wish to note that HMRC has power to obtain information (including, in certain cases, the name and address of the beneficial owner of the interest) from any person in the

United Kingdom who either pays certain amounts in respect of the Notes to, or receives certain amounts in respect of the Notes for the benefit of, an individual. Such information may, in certain circumstances, be exchanged by HMRC with the tax authorities of other jurisdictions.

Interest on the Notes constitutes UK source income for tax purposes and, as such, may be subject to UK tax by way of assessment (including self-assessment) even where paid without withholding or deduction.

However, interest with a UK source received without withholding or deduction for or on account of UK income tax will not be chargeable to UK tax in the hands of a holders of the Notes (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless (a) that holders of the Notes is a company which carries on a trade in the United Kingdom through a permanent establishment in the United Kingdom or, if not such a company, carries on a trade, profession or vocation in the United Kingdom through a branch or agency, and (b) the interest is received in connection with, or the Notes are attributable to, that permanent establishment, branch or agency. There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such holders of the Notes.

Further UK Tax Issues

UK Corporation Tax Payers

In general, holders of the Notes which are within the charge to UK corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

Other UK Tax Payers

Taxation of Chargeable Gains

A disposal of Notes by an individual holder of the Notes who is resident in the United Kingdom or who carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Notes are attributable may give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains. Special rules may apply to individuals who have ceased to be resident in the United Kingdom and who dispose of their Notes before becoming once again resident in the United Kingdom.

Accrued Income Profits

On a disposal of Notes by a holder of the Notes, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules relating to accrued income profits as set out in Part 12 of the ITA if that holder of the Notes is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Notes are attributable.

Taxation of Discount

Dependent, among other things, on the discount (if any) at which the Notes are issued, the Notes may be deemed to constitute "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005. If the Notes are deemed to constitute deeply discounted securities, individual holders of Notes who are resident for tax purposes in the United Kingdom or who carry on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Notes are attributable generally will be liable to UK income tax on any gain made on the sale or other disposal (including redemption) of the Notes. Holders of Notes are advised to consult their own professional advisers if they require any advice or further information relating to "deeply discounted securities".

Stamp Duty and Stamp Duty Reserve Tax (**"SDRT"**)

No UK stamp duty or SDRT is payable on the issue of the Notes or on a transfer by delivery of the Notes.

Hellenic Republic Taxation

The following discussion of Greek taxation is of a general nature and is based on the provisions of tax laws at the date of this Offering Memorandum as recently amended and currently in force in Greece. Since

limited precedent, or evidence of practical application of the Greek taxation framework on withholding and income taxes in general, as amended, exists, the discussion below on Greek taxation is qualified in its entirety. With respect to income taxation in particular, the below are based on the provisions of Greek Law 4172/2013 (applicable on the taxation of income generated from 1 January 2014 onwards) as amended by Greek Law 4223/2013 and Greek Law 4254/2014 (the New Income Tax Law). The provisions of New Income Tax Law have not yet been interpreted or clarified by the competent departments of the Greek Ministry of Finance, in accordance with the Greek Ministry of Finance's past practice; consequently, the below are subject to any contrary or different future interpretations or guidance that may be issued by the Greek Ministry of Finance in the form of circulars (POL), ministerial decisions or other secondary legislation. Holders of Notes who are in doubt as to their personal tax position should consult their professional advisers.

Greek Withholding Tax

Payments of interest under the Notes by the Issuer

Payments of interest under the Notes by the Issuer to individuals (non-corporate) holders of the Notes who are Greek tax residents are subject to a 15% income tax. If interest payments are made through a Greek paying or other similar agent, such tax will be withheld by the agent in which case the tax liability of the recipient will be exhausted for the specific income.

Payments of interest under the Notes by the Issuer to corporate holders of the Notes who are either Greek tax residents or maintain a permanent establishment in Greece for tax purposes will be treated as part of their annual income and will be taxed at the prevailing corporate income tax rates, which are currently as follows: a 26% flat tax rate applies in respect of legal entities with double entry books, whereas in respect of companies which keep single entry books the applicable tax rates are progressive (26% for taxable income up to €50,000 and 33% for the excess). If payment is effected through a Greek paying or other similar agent, a withholding of 15% applies which will be offsetable against the annual income tax liability of the recipients (as reflected in their annual income tax returns).

No Greek withholding tax will apply to interest payments under the Notes, by the Issuer to holders of the Notes (either individuals or legal entities) who are not Greek tax residents and/or do not have a permanent establishment in Greece for tax purposes, provided payments are made outside Greece.

Payments of interest by the Company under the Guarantee

In case the holders of the Notes are Greek tax resident individuals, 15% tax will be withheld at source which will exhaust the recipients' tax liability.

In case of legal entities which are Greek tax residents or maintain a permanent establishment in Greece for tax purposes, 15% tax will be withheld, which will not exhaust the recipients' tax liability, as the relevant income will be taxed at the applicable corporate income tax rates (i.e. a 26% flat tax rate applies in respect of legal entities with double entry books, whereas in respect of companies which keep single entry books the applicable tax rates are progressive (26% for taxable income up to €50,000 and 33% for the excess)) as part of their annual gross income and the tax withheld at source will be offsetable against their annual tax liability.

In respect of individuals who are not tax resident in Greece, 15% tax will be withheld, which exhaust their tax liability (subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation).

In case of legal entities which are not Greek tax residents nor have a permanent establishment in Greece, 15% tax is expected to be withheld at the source which will exhaust their tax liability, subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Disposal of Notes—Capital Gains

Generally, taxable capital gain equals the positive difference between the consideration received from the disposal of Notes and the acquisition price of those Notes. For these purposes, expenses directly linked to the acquisition or sale of the Notes are included in the acquisition or sale price and are not added to or deducted from such price.

Capital gains resulting from the transfer of Notes and earned by:

(a) holders of the Notes, individuals and legal entities which neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes will not be subject to Greek income tax;

(b) holders of the Notes who are natural persons (individuals) and who reside in Greece for Greek tax law purposes will be subject to Greek income tax at a flat rate of 15%. In the event such transfer is treated as deriving from business activity, income tax will be imposed according to the applicable tax rate scale (26% for taxable income up to €50,000 and 33% for the excess); and

(c) holders of the Notes legal persons or other entities who either reside or maintain a permanent establishment in Greece for Greek tax law purposes, will be subject to Greek corporate tax either at the rate of 26% (if keeping double entry books) or according to the tax rate scale of 26% for taxable income up to €50,000 and 33% for the excess (if keeping single entry books).

Implementation of the EU Savings Directive

On 3 June 2003 the EU Council of Economic and Finance Ministers adopted the EU Savings Directive. Greece implemented the EU Savings Directive by virtue of Law 3312/2005 (Gov. Gazette No B 35/2005) ("**Implementing Law**").

The purpose of this section is to provide a summary of the mechanics introduced by the Implementing Law for the purposes of such implementation. Capitalised terms used in this Taxation Section and not defined in the Offering Memorandum shall have the meaning given to them in the EU Savings Directive.

Under the Implementing Law, Greek paying agents paying interest, payable under the Notes or the Guarantee, to or securing the payment of such interest for the benefit of any EU individual holder (natural person) of Note(s), who is not a resident of the Hellenic Republic for tax purposes, shall be required to report to the Greek Competent Authority, being the Directorate of International Financial Affairs of the Ministry of Economy and Finance, certain information (consisting of, among others, the identity and residence of such individual holder of Note(s), the name and address of the paying agent etc.)

The Directorate of International Financial Affairs of the Ministry of Economy and Finance shall in turn communicate the above information to the respective Competent Authority of the Member State in which such holder of Note(s) retains his residence for tax purposes.

A reporting process is established in certain cases also where the paying agent is paying interest to or securing the payment of interest for the benefit of certain categories of EU-based entities (other than Greek), as defined in the Implementing Law, which interest is secured or collected for the benefit of an ultimate individual holder of Note(s).

Also, specific obligations are imposed on Greek entities, collecting or receiving interest for the benefit of the ultimate individual holder of Note(s), by a Ministerial Decision of the Ministry of Economy and Finance.

The Implementing Law was enacted as of 1 July 2005.

EU Savings Directive

Under EC Council Directive 2003/48/EC (the "**Directive**") on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income made by a person within its jurisdiction to or collected by such a person for an individual resident or to certain non-corporate entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead operating a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest or similar income as from that date.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted and implemented similar measures (i.e. a withholding system or a provision of information system).

In addition, Member States have entered into reciprocal arrangements with certain of those non-EU countries and dependent or associated territories of certain Member States in relation to payments of interest made by a person in a Member State to an individual resident, or to certain non-corporate entities established, in certain dependent or associated territories or non-EU countries.

The Council of the European Union formally adopted a Council Directive amending the Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive will, when implemented, broaden the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. Investors who are in any doubt as to their position should consult their professional advisers.

NOTICE TO INVESTORS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Notes (including the Guarantee) offered hereby.

The Notes and the Guarantee have not been and will not be registered under the Securities Act, or any state securities laws, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable state securities laws. Accordingly, the Notes offered hereby are being offered and sold only in offshore transactions in reliance on Regulation S.

The Issuer has not registered and will not register the Notes or the Guarantee under the Securities Act and, therefore, the Notes and the Guarantee may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Issuer is offering and selling the Notes to the Joint Bookrunners for re-offer and resale only outside the United States in offshore transactions in accordance with Regulation S.

The Issuer uses the terms "offshore transaction" and "United States" with the meanings given to them in Regulation S.

Each purchaser of Notes (including the Guarantee), by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Issuer, the Company, the Joint Bookrunners and the Trustee as follows:

(1) It understands and acknowledges that the Notes and the Guarantee have not been registered under the Securities Act or any other applicable securities laws and that the Notes (including the Guarantee) are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set out in paragraphs (5) and (6) below.

(2) It is neither the Issuer nor Company's "affiliate" (as defined in Rule 144 under the Securities Act) nor acting on behalf of the of the Issuer or Company or any of its affiliates, and it is purchasing the Notes (including the Guarantee) in an offshore transaction in accordance with Regulation S.

(3) It acknowledges that none of the Issuer, the Company, or the Joint Bookrunners, nor any person representing any of them, has made any representation to it with respect to the Company and its subsidiaries or the offer or sale of any of the Notes (including the Guarantee), other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes (including the Guarantee). It acknowledges that neither the Joint Bookrunners nor any person representing the Joint Bookrunners make any representation or warranty as to the accuracy or completeness of this Offering Memorandum. It has had access to such financial and other information concerning the Company and its subsidiaries and the Notes (including the Guarantee) that it deems necessary in connection with its decision to purchase any of the Notes(including the Guarantee), including an opportunity to ask questions of, and request information from, the Company and the Joint Bookrunners.

(4) It is purchasing the Notes (including the Guarantee) for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes (including the Guarantee), Regulation S or any other exemption from registration available under the Securities Act, or in any transaction not subject to the Securities Act.

(5) It agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes (including the Guarantee), and each subsequent holder of the Notes (including the Guarantee) by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes (including the Guarantee) only (i) to the Issuer or the Company; (ii) pursuant to a registration statement that has been declared effective under the Securities Act; (iii) pursuant to offers and sales that occur outside the United States in offshore transactions in compliance with Regulation S; or (iv) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the

disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuer's and the Trustee's rights prior to any such offer, sale or transfer (I) pursuant to clause (iv) above to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer is completed and delivered by the transferor to the Trustee.

Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY (A) TO THE ISSUER OR THE GUARANTORS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

Purchasers of Notes (including the Guarantee) will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes (including the Guarantee) as well as to holders of these Notes (including the Guarantee).

(6) It agrees that it will give to each person to whom it transfers the Notes (including the Guarantee) notice of any restrictions on the transfer of such Notes (including the Guarantee).

(7) It acknowledges that until 40 days after the commencement of the offering, any offer or sale of the Notes (including the Guarantee) within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in compliance with an exemption from registration under the Securities Act.

(8) It acknowledges that the Registrar will not be required to accept for registration or transfer any Notes (including the Guarantee) acquired by it except upon presentation of evidence satisfactory to the Company and the Registrar that the restrictions set out therein have been complied with. Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee made in violation of any transfer restriction or made based upon any false or inaccurate representation shall be null and void *ab initio*.

(9) It acknowledges that the Issuer, the Company, the Joint Bookrunners, the Trustee and others will rely upon the truth and accuracy of the acknowledgments, representations, warranties and agreements and agrees that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the Notes (including the Guarantee) are no longer accurate, it shall promptly notify the Joint Bookrunners. If it is acquiring any Notes (including the Guarantee) as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

(10) It understands that no action has been taken in any jurisdiction by the Issuer, the Company, or the Joint Bookrunners that would result in a public offering of the Notes (including the Guarantee) or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Company or the Notes (including the Guarantee) in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Notes (including the Guarantee) will be subject to the selling restrictions set out under "Plan of Distribution" and "Notice to Investors".

ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is incorporated under the laws of England and Wales. The Company is incorporated under the laws of Greece.

All of the directors, officers and other executives and the directors, officers and other executives of the Issuer and Company are neither residents nor citizens of the United States. Furthermore, all of the assets of the Issuer and Company are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them judgments of U.S. courts predicated upon the civil liability provisions of U.S. federal or state securities laws despite the fact that, pursuant to the terms of the Indenture, the Issuer and the Company have appointed, or will appoint, an agent for the service of process in New York.

If a judgment is obtained in a U.S. court against the Issuer or the Company, investors will need to enforce such judgment in jurisdictions where the relevant company has assets. Even though the enforceability of U.S. court judgments outside the United States is described below for the countries in which the Issuer and the Company are located, you should consult with your own advisors in any pertinent jurisdictions as needed to enforce a judgment in those countries or elsewhere outside the United States.

The statute of limitations applicable to payment of interest and repayment of principal under New York law is six years. The following is a summary of certain enforcement of judgment considerations in the jurisdictions in which the Issuer and the Company are organised.

England and Wales

The following summary with respect to the enforceability of certain U.S. court judgments in England and Wales is based upon advice provided to us by U.S. and English legal advisors. The United States and England and Wales currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (as opposed to arbitration awards) in civil and commercial matters. Consequently, a final judgment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognised or enforceable in England and Wales. In order to give effect to any such U.S. judgment in England and Wales, proceedings must be initiated before a court of competent jurisdiction in England and Wales and an English judgment obtained. In such an action, the courts of England and Wales would not generally reinvestigate the merits of the original matter decided by the U.S. court (subject to what is said below) and it would usually be possible to obtain summary judgment on such a claim (assuming that the defendant cannot argue, with a reasonable prospect of success, that the conditions for enforcement are not satisfied or that there is a good defence to the claim). Recognition and enforcement of a U.S. judgment by the courts of England and Wales in such an action is conditional upon the following:

- the judgment being for a fixed or ascertainable sum of money;
- the judgment not being in respect of a fine or unpaid taxes or other charges of a like nature or otherwise by way of enforcement of a penal or revenue law or other exercise of sovereign authority by the government of the United States;
- the U.S. court having had jurisdiction over the original proceedings according to English conflicts of laws principles; and
- the U.S. judgement being final and conclusive on its merits.

Further, a U.S. judgment will not be enforced by the courts of England and Wales if:

- recognition or enforcement of the U.S. judgment would contravene public policy or statute in England and Wales;
- the U.S. judgment has been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the Protection of Trading Interests Act 1980;
- the U.S. judgment has been obtained by fraud or in breach of principles of natural justice in England and Wales;
- the U.S. judgment was given in proceedings brought in breach of an agreement for settlement of disputes otherwise than before the U.S. court;

- there exists an inconsistent decision of the courts of England and Wales or a prior inconsistent decision of a non-English court between entitled to recognition in England and Wales; and
- the enforcement proceedings in England and Wales are barred by lapse of time.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. However, neither the Issuer nor the Company can assure you that those judgments will be recognised or enforceable or enforced against any assets in England and Wales. In addition, if the original action was predicated solely upon U.S. federal securities laws, questions may arise as to whether the judgment was by way of the enforcement of a penal law or other exercise of sovereign authority by the government of the United States, but the resolution of those questions would involve the examination of the exact legal and factual basis of the claim.

Greece

The Company has been advised by its Greek counsel that there is doubt as to the enforceability in Greece of civil liabilities based on the securities laws of the United States, either in an original action or in an action to enforce a judgment obtained in U.S. courts. The United States and Greece currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based on U.S. federal or state securities laws, would not be automatically enforceable in Greece.

Consequently, the recognition and enforcement of judgments of U.S. courts in Greece is governed solely by the provisions of the Greek Code of Civil Procedure, according to which a foreign judgment can be recognised and declared enforceable in Greece. The latter can be effected following a petition of the winning party creditor before the Single Member Court of First Instance of the debtor's place of residence. According to the relevant provisions, a foreign judgment can be declared enforceable provided that the following conditions are met: (i) if the foreign judgment is also enforceable pursuant to the law of the country where it was obtained; (ii) if the foreign judgment has been obtained by a foreign court which was competent, on the basis of the Greek law provisions, to hear the particular case; (iii) if the defeated litigant party was not deprived of his or her right of defense and hearing in general, unless deprived pursuant to a generally applicable provision of law in that country; (iv) if the foreign judgment does not contradict any other Greek judgment between the same litigating parties arising from the same dispute (i.e., not *res judicata*); and (v) if the foreign judgment is not contrary to public order or to *bones mores* in Greece. Further and subject to the provisions of any applicable international treaties, foreign judgments are recognised and considered as *res judicata* in Greece without further procedure if they are also *res judicata* pursuant to the law of the country where they were issued provided that the conditions under (ii) through (v) above are also met.

If the above conditions are cumulatively met, a final judgment for payment awarded by a court in the United States can be recognised and declared enforceable in Greece. However, Greek courts may deny the recognition and enforcement of punitive damages, or decrease them as deemed appropriate at the request of the defendant if they are considered disproportionate to the damage, because punitive damages are not available under Greek law.

Greek civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pretrial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pretrial discovery process exists under Greek law.

PLAN OF DISTRIBUTION

HSBC Bank plc, Alpha Bank A.E., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, NBG Securities S.A. and Piraeus Bank S.A. (together, the "**Joint Bookrunners**") have, in a subscription agreement dated 15 May 2014 (the "**Subscription Agreement**") and made between the Issuer, the Company and the Joint Bookrunners upon the terms and subject to the conditions contained therein, jointly and severally agreed to purchase the Notes at their issue price of 100.00% of their principal amount less commissions. The Issuer (failing which, the Company) has also agreed to reimburse Joint Bookrunners for certain of their expenses incurred in connection with the management of the issue of the Notes. The Joint Bookrunners are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. The Joint Bookrunners and their affiliates have received, or may in the future receive, customary fees and commissions for these transactions.

United Kingdom

Each Joint Bookrunner has represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise within the United States and that it will have sent to each dealer to which it sells Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States. Terms used in this paragraph and not defined in this Offering Memorandum shall have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Hellenic Republic

Each Joint Bookrunner has represented and agreed that is has complied and will comply with all applicable provisions of (i) Law 3401/2005 (Gov. Gazette "A" Issue No 257/17.10.2005, as amended and currently in force (the "**Prospectus Directive Law**"), implementing into Greek Law Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the "Prospectus to be published when securities are offered to the public or admitted to trading, and amending Directive 2001/34/EC", as amended by virtue of Directive 2010/73/EU; and (ii) article 10 of Law 876/1979, as currently in force, with respect to anything done in relation to any offering of any Notes in, from or otherwise involving the Hellenic Republic.

Accordingly, each Joint Bookrunner has represented and agreed that it has not made and will not make an offer of the Notes, as contemplated by this Offering Memorandum, to the public in the Hellenic Republic except that it may make an offer of the Notes in the Hellenic Republic at any time under the exemptions of article 3 of the Prospectus Directive Law.

For the purposes of this provision, the expression "an offer of Notes to the public in relation to any Notes in the Hellenic Republic" means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

General

Each Joint Bookrunner has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Memorandum or any other offering material relating to the Notes. Persons into whose hands this Offering Memorandum comes are required by the Issuer, the Company and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Memorandum or any other offering material relating to the Notes, in all cases at their own expense.

LISTING AND GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer on 13 May 2014. The giving of the Guarantee of the Notes has been authorised by a resolution of the Board of Directors of the Company on 14 May 2014.

Listing

2. Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be traded on the Luxembourg Stock Exchange's Euro MTF Market. The Issuer estimates that the total expenses related to admission of the Notes to trading will be approximately €11,000.

Clearing Systems

3. The Notes have been accepted for clearance through Euroclear and Clearstream Banking (which are the entities in charge of keeping the records).

   The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream Banking is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Legal and Arbitration Proceedings

4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Company is aware), which may have, or have had during the 12 months prior to the date of this Offering Memorandum, a significant effect on the financial position or profitability of the Issuer, or the Company or the Company and its Subsidiaries (taken as a whole).

Significant/Material Change

5. There has been no material adverse change in the prospects of the Issuer since 31 December 2013. There has been no significant change in the financial or trading position of the Issuer since 31 December 2013.

6. There has been no material adverse change in the prospects of the Company or the Company and its Subsidiaries (taken as a whole) since 31 December 2013. There has been no significant change in the financial or trading position of the Company or the Company and its Subsidiaries (taken as a whole) since 31 December 2013.

Auditors

7. The consolidated financial statements of the Company have been audited without qualification for the years ended 31 December 2011, 2012 and 2013 by Deloitte Hadjipavlou Sofianos & Cambanis S.A. of 3a Fragoklissias & Granikou str., 151 25 Maroussi, Greece, a member of the Institute of Certified Public Accountants in Greece.

Documents on Display

8. For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market and the rules and regulations of the Luxembourg Stock Exchange require, copies of the following documents may be inspected and obtained free of charge at the specified office of the Luxembourg listing agent during normal business hours:

   (a) the constitutional documents (with an English translation thereof) of the Issuer and the Company;

   (b) the Indenture (which includes the form of the Notes and the Guarantee); and

   (c) consolidated financial statements and corresponding auditors' reports of the Company for the years ended 31 December 2011, 31 December 2012 and 31 December 2013.

   In addition, copies of this Offering Memorandum and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at *www.bourse.lu*. Future annual and quarterly reports of the Company will be available at the Company's website (*http://www.moh.gr/Default.aspx?a_id=10581*). The Issuer will not regularly publish financial statements.

Material Contracts

9. No contract (other than contracts entered into in the ordinary course of business) have been entered into by the Issuer or the Company which are, or may be, material or contain provisions under which could result in the Issuer or the Company being under an obligation or entitlement which is or may be material to any of the Issuer's or the Company's ability to meet its obligations to holders of the Notes.

Yield

10. On the basis of the issue price of the Notes of 100.00% of their principal amount, the gross real yield of the Notes is 5.125% per annum payable on a semi-annual basis.

ISIN and Common Code

11. The Notes have been accepted for clearing and settlement under ISIN XS1066486629 and common code 106648662.

INDEX OF DEFINED TERMS

"**2011 Annual Financial Report**" means the Group and Company 2011 Annual Financial Report which includes the Declaration of the Board of Directors Representatives, the Directors' Report, the 2011 Annual Financial Statements, the Independent Auditor's Report, Published Figures and Information, the information Bulletin (article10, Law 3401/2005) and the Corporate Governance Statement (L.3873/2010).

"**2012 Annual Financial Report**" means the Group and Company 2012 Annual Financial Report which includes the Declaration of the Board of Directors Representatives, the Directors' Report, the Corporate Governance Statement (L.3873/2010), the 2012 Annual Financial Statements, the Independent Auditor's Report, Published Figures and Information and the information Bulletin (article10, Law 3401/2005).

"**2013 Annual Financial Report**" means the Group and Company 2013 Annual Financial Report which includes the Declaration of the Board of Directors Representatives, the Directors' Report, the Corporate Governance Statement (L.3873/2010), the 2013 Annual Financial Statements, the Independent Auditor's Report, Published Figures and Information and the information Bulletin (article10, Law 3401/2005).

"**2011 Annual Financial Statements**" means the Company stand-alone and consolidated statement of financial position as at December 31, 2011, and the Company standalone and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

"**2012 Annual Financial Statements**" means the Company stand-alone and consolidated statement of financial position as at December 31, 2012, and the Company standalone and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

"**2013 Annual Financial Statements**" means the Company stand-alone and consolidated statement of financial position as at December 31, 2013, and the Company standalone and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

"**Adjusted EBITDA**" means EBITDA as adjusted for inventory evaluation and one-off maintenance loss.

"**ADO**" means auto diesel.

"**Amending Directive**" means the Council Directive amending the Directive on 24 March 2014.

"**APC**" means advanced process control.

"**Avin**" means Avin Oil S.A.

"**BATs**" means Best Available Techniques.

"**CO_2**" means carbon dioxide.

"**Combined Cycle Gas Turbine**" or "**CCGT**" refers to the combination of a gas turbine and steam turbine in a configuration that enables electricity to be generated directly from a generator driven by the gas turbine and, by using exhaust gases from the gas turbine to produce steam, a steam turbine coupled to the same generator or another generator.

"**Coral**" means Coral S.A.

"**CSE**" means a central stock holding entity.

"**CSO**" means compulsory stock obligations.

"**CSO Regulation**" means the regulation on CSO that was issued by YPEKA in November 2013 (Ministerial Decision D1/B/1196/19.11.2013).

"**Cyclon**" means Cyclon Hellas S.A.

"**DESFA**" means Hellenic Gas Transmission System Operator S.A.

"**Directive**" means the EC Council Directive 2003/48/EC.

"**DWT**" means deadweight tonnage.

"**EBITDA**" means profit after tax before depreciation and amortisation of non-current assets, finance costs, income taxes and investment income.

"**ECB**" means the European Central Bank.

"**ETS**" means the European Emission Trading Scheme for Greenhouse Gases.

"**EU**" means the European Union.

"**GDP**" means gross domestic product.

"**Group**" means the Company and its subsidiaries as indicated in the Annual Financial Statements of the respective years.

"**HCC**" means the Hellenic Competition Commission.

"**HGO**" means heating gasoil.

"IFRS" means International Financial Reporting Standards as adopted by the European Union.

"**IMF**" means the International Monetary Fund.

"**intermediate turnaround**" means a three to five week process and involves a less extensive schedule than a major turnaround, mainly focusing on the change of catalysts, maintenance work and improvements of the production process.

"**IT**" means information technology.

"**kbpd**" means thousand barrels per day.

"**LPG**" means liquefied petroleum gas.

"**M&M Gas**" means M&M Natural Gas S.A.

"**m^2**" means a unit of area equal to a square one meter on each side.

"**m^3**" means a unit of volume equal to a cube one meter long on each side.

"**major turnaround**" means a periodical four to five week process during which required maintenance activities and revamping of certain units takes place.

"**MERNA**" means Middle East, Russia and North Africa.

"**MT**" means thousands of metric tonnes.

"**MT/hr**" means metric tonnes per hour.

"**MTBE**" means Methyl tert-butyl ether.

"**NCI**" means Nelson Complexity Index.

"**Net borrowings**" or "**net debt**" means non-current borrowings, as reported in the Company's financial statements, *plus* current borrowings, as reported in the Company's financial statements *less* cash and cash equivalents, as reported in the Company's financial statements.

"**Nm³/hr**" means normal cubic metre per hour.

"**NO_x**" means nitrogen dioxide.

"**OPEC**" means the Organisation of Petroleum Exporting Countries.

"**Opinion**" means the HCC issued Opinion (29/VII/2012).

"**Phase II**" means the respective Kyoto protocol mechanism that succeeded the ETS for the period from 2008 – 2012.

"**Phase III**" means the ETS Phase III period from 2013 to 2020.

"**PPC**" means Public Power Corporation.

"**Refinery operating cost**" means cost of sales, as reported in the Company's financial statements, *less* the depreciation expense attributed to cost of sales, *less* the amount of raw materials and merchandises consumed.

"**TAN**" means total acidic number.

"**YPEKA**" means the Minister of Environment, Energy and Climatic Change.

THE ISSUER

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THE COMPANY

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JOINT BOOKRUNNERS

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United Kingdom

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Motor Oil Finance plc

€350,000,000 5.125% Senior Notes due 2019

Guaranteed by Motor Oil (Hellas) Corinth Refineries S.A.

OFFERING MEMORANDUM

Global Coordinator and Joint Bookrunner

HSBC

Joint Bookrunners

Alpha Bank **Citigroup**

Credit Suisse **NBG Securities**

Piraeus Bank S.A.

16 June 2014