

SHARE PURCHASE AGREEMENT

Between

1) FOBILIS HOLDING S.A.

2) SEBILIS S.A.

(Sellers)

And

3) HELLENIC POST COURIER SERVICES HOLDING SA

(HPCSH)

And

4) LABILISe SA/DEBILIS NV

5) STARILIS Investments SA

(Intervening parties)

Of

[Date]

AGREEMENT

THIS AGREEMENT IS MADE AND ENTERED INTO

between:

- 1) **SEBILIS S.A.**, with registered office (hereinafter called “**SEBILIS**”);
- 2) **FOBILIS HOLDING S.A.**, with registered office at (hereinafter called “**FOBILIS**”);

SEBILIS and FOBILIS are also individually referred to as a “**Seller**” and collectively the “**Sellers**”.

- 3) **HELLENIC POST COURIER SERVICES HOLDINGS SA**, with registered office at (hereinafter called “**HPCSH**”);

- 4) **LABILISE SA/DEBILIS NV**, whose registered office is at Centre de la Monnaie, 1000 Brussels, Belgium (hereinafter called “**DEBILIS**”);

- 5) **STARILIS INVESTMENTS SA**, a Greek limited liability company (“*société anonyme*”) whose registered office is at (hereinafter called “**STARILIS**”);

DEBILIS and STARILIS are intervening in this Agreement only for the purpose set out in Article 13.

The Sellers and HPCS, thus excluding DEBILIS and/or STARILIS unless explicitly stated otherwise herein, are hereinafter also jointly designated as the “**Parties**” and each individually as a “**Party**”

WHEREAS:

1. The purpose and effect of this Agreement (as defined below) is to establish a binding obligation that the Sellers will sell, assign and transfer the Shares and Shares’ Titles (as defined below) to “Tachymetafores ELTA SA”, with its registered office at 40 Dimitriou Gounari street, Agia Paraskevi, Athens, Greece (hereinafter called “**Tachymetafores**” or the “**Purchaser**”) in consideration of the Purchase Price and under the terms and conditions mentioned herein. All undertakings, obligations, representations, warranties and indemnities in this Agreement are intended to be directly in favor and for the benefit of Tachymetafores and performance under this Agreement will take place by Tachymetafores.

2. The Sellers wish to sell, assign and transfer to the Purchaser the Shares and Shares’ Titles (as defined below), in consideration for the Purchase Price and subject to the

terms and conditions stipulated herein and for the purpose of having Tachymetafores to perform this Agreement in the capacity of the purchaser of the Shares.

3. The decision of HPCSH to enter into this Agreement (as defined below) in favor of “Tachymetafores ELTA SA” was based (inter alia) on the data and information provided by the Seller.

4. The Sellers understand and agree that HPCSH is negotiating the acquisition of a majority interest participation to the share capital and respective voting rights of Tachymetafores (hereinafter called the “**Tachymetafores Transaction**”) and that HPCSH is negotiating the Tachymetafores Transaction inter alia on the condition that Tachymetafores will use part of HPCSH’s share capital contribution for the acquisition of the Shares and the Shares’ Titles, and that HPCSH’s interest in the Tachymetafores Transaction is fully dependent on also completing the transactions envisaged in this Agreement and vice versa.

5. The Sellers understand and agree that HPCSH is entering into this Agreement, pending making an offer to the Greek State and ELTA for the Tachymetafores Transaction, the signing of an agreement for the Tachymetafores Transaction and the completion of the Tachymetafores Transaction and that this Agreement is therefore conditional upon the negotiation, signing and completion of the Tachymetafores Transaction. The Sellers further understand that the negotiation, signing, finalization and completion of the Tachymetafores Transaction is a business decision for HPCSH, which will be taken by HPCSH alone on a discretionary basis and which therefore cannot be challenged by the Sellers. Furthermore, the Sellers understand and agree that the negotiation, signing, finalization and completion of the Tachymetafores Transaction is also dependant on other parties and factors that are not under the influence of HPCSH.

6. The Sellers understand and agree that HPCSH will not be liable to them in respect of the negotiation, signing, finalization or completion of the Tachymetafores Transaction and that, in case that for any reason whatsoever the negotiation of the Tachymetafores Transaction is abandoned, the Tachymetafores Transaction is not signed, finalized or completed, a substantive condition precedent of this Agreement will not be fulfilled so that HPCSH will be entitled to terminate this Agreement. In such case the Sellers agree that HPCSH will not be liable to them for any reason whatsoever and expressly waive any right to claim damages or any other remedy under any legal basis against HPCSH.

7. Hence, the Sellers understand and agree that any and all Sellers’ obligations, undertakings, representations, warranties and indemnities under this Agreement are for the benefit and in favor of Tachymetafores. Therefore, any rights and obligations of the Purchaser under this Agreement, are rights and obligations of Tachymetafores vis-à-vis the Sellers.

8. The Sellers acknowledge that when taking the decision to enter into this Agreement for and in favor of Tachymetafores, HPCSH relied inter alia on the accuracy of the data and information provided by the Sellers listed in Annex 4. It is however expressly agreed that (a) the disclosure of the information (either listed in Annex 4 or otherwise) does not and shall not qualify the Representations and Warranties (as defined below) of the Sellers to the Purchaser or limit the obligations of the Sellers

“Doubtful Debts”

invoices of the Company against clients or agents or other debtors of the Company which originated before the Closing and which on Closing remain fully or partially unpaid, for the unsettled amount, and outstanding for more than nine months as from the date of the issuance of any such receivable (or, if unpaid and outstanding on Closing for a period of less than **9 months**, the debtor has become bankrupt or entered into judicial composition or similar situation resulting from a court judgment);

“Encumbrances”

Any liens, charges (fixed or floating), mortgages, suretyships, attachments, encumbrances, pledges, security interests, claims, depositary receipts, preemptive rights, usufructs or other real rights, options, exceptions, retentions of ownership, imperfection or defect of title, any other restrictions or personal or real third-party rights of any kind or nature whatsoever or any commitment, agreement or power of attorney to create, or allow the creation of, any of the foregoing;

“Financial

Statements”

(a) The annual audited financial statements of the Company prepared in accordance with Greek generally accepted accounting principles (“Greek GAAP”) as per 31 December 2007 and (b) the semi-annual audited financial statements of the Company prepared in accordance with Greek GAAP as per 30 June 2008, both as contained in Annex 2.

“Key Financial

Figures”

The following financial figures of the Company prepared in accordance with Greek GAAP and reflecting its financial position as at Closing: the (i) **Net Debt** (as defined below) (ii) **Doubtful Debts** (as defined above) and (iii) the **Cash on Delivery** balance on the Cash on Delivery account of the Company (as referred to in Article 6.1.4.); **“Net Debt”** As defined under Greek GAAP, being the amount of short term and long term financial debt (i.e. amounts owed to financial institutions), less the cash held in the Company’s bank accounts and cash at hand;

“Purchase Price” An amount of SIX MILLION NINE HUNDRED NINETY THOUSAND EURO (6.990.000 €) to be paid by the Purchaser to the Seller for the Shares and Shares’ Titles, in accordance with Article 3;

“Shares” 1.748.860 common registered shares, fully paid up, with a nominal value of 1,00 EUR per share, which correspond to 99, 1072 % of the issued and registered share capital and voting rights of the Company;

“Shares’ Titles” The following temporary shares’ titles owned (or to be owned on Closing) by the Seller, incorporating the Shares which are the subject matter of this Agreement:

Number of Title	Number of registered shares incorporated in the title	Total of registered shares
1	874.430	1 to 874.430
2	874.430	874.431 to 1.748.860

“VEGAS Shares” The 1.764.612 common registered shares, fully paid up, with a nominal value of 1,00 EUR per share, which correspond to the entire issued and registered share capital and voting rights of the Company;

“Tax Authority” means the governmental authority or political subdivision thereof that, in respect of any Tax, imposes such Tax, and the entity (if applicable) charged with the collection thereof;

- 1.2** In this Agreement, ‘Affiliate’ of a legal entity means any company, partnership or other entity which directly or indirectly Controls, is Controlled by or is under common Control with, such legal entity.
- 1.3** Other terms may be defined elsewhere in the text of this Agreement, and unless otherwise indicated, shall have such meaning throughout this Agreement.
- 1.4** The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa, and the one shall include the other. The term ‘including’ shall mean ‘including, without being limited thereto’.
- 1.5** References to ‘Annexes’, ‘Schedules’, ‘Articles’ are references to annexes, schedules to and articles of the Agreement, unless explicitly stated otherwise.

ARTICLE 2 SALE AND PURCHASE OF THE SHARES

- 2.1** Upon the terms and subject to the conditions of this Agreement, the Sellers hereby agree to sell, transfer, assign and deliver to Tachymetafores, according to the terms of this Agreement, the Shares, which are incorporated in the Shares’ Titles, free and clear of any and all Encumbrances and the Sellers hereby expressly waive any and all rights to challenge the validity of this transaction and undertake, on the Closing, to make Tachymetafores the sole proprietor of these Shares. To that effect, on Closing, the Sellers will execute the Assignment Agreement with Tachymetafores in the agreed form of the draft attached as Annex 10.
- 2.2** As from the consummation of the Closing, Tachymetafores shall have full title to and ownership of the Shares, which are incorporated in the Shares’ Titles, without any limitation whatsoever, and shall be the sole holder of all rights pertaining to the Shares (such as but not limited to voting rights, dividend rights and liquidation rights).
- 2.3** All rights and obligations of whatever nature (including but not limited to any undertakings, representations, warranties, indemnities or liabilities) created by this Agreement or by operation of law and assumed by any of FOBILIS and / or SEBILIS, shall be the joint and several rights and obligations of each of FOBILIS and SEBILIS.

ARTICLE 3 PURCHASE PRICE

- 3.1** Without prejudice to Article 4 hereunder, the Purchase Price for the Shares shall be an amount equal to SIX MILLION NINE HUNDRED NINETY THOUSAND EURO (6.990.000 €) m. € in total, corresponding to 3.9 € per Share.
- 3.2** The Purchase Price will be paid by Tachymetafores to the Sellers on Closing, after fulfillment of all conditions precedent set forth herein, including but not

limited to the obtaining of all necessary licenses and approvals by public authorities.

- 3.3** The above mentioned amount will be paid as follows: (a) half of the Purchase Price, i.e. 3.495.000 €, will be paid by crediting SEBILIS' bank account No.101 002002 010174 in Alpha Bank and (b) the other half of the Purchase Price, i.e. 3.495.000 €, will be paid by crediting FOBILIS' bank account No. 117 00 2320 000044 in Alpha Bank.
- 3.4** Without prejudice to Article 3.5. and Article 4, the Parties mutually agree that the Purchase Price is fair, legitimate and reasonable and corresponding to the value of the Shares and waive any right to rescind, revoke, void or annul the present Agreement on the grounds of insufficiency of the Purchase Price or to invoke and allege such insufficiency in the future.
- 3.5** The Purchase Price stated in the present Agreement is based, among others, on the accuracy of the Representations and Warranties (as defined below) set forth in this Agreement, which the Sellers make in favor and for the benefit of Tachymetafores and on the indemnifications the Sellers undertake to Tachymetafores under this Agreement, as well as on the accuracy of the financial and other data listed in Annex 4 that the Sellers provided during the legal and financial due diligence, which preceded this Agreement. The preceding legal and financial due diligence and the financial and other data (listed in Annex 4) provided by the Sellers shall not, in any case, qualify or diminish the Sellers' responsibility for the accuracy of the financial and other data provided by the Sellers and/or under the Representations and Warranties of the Sellers as the legal and financial due diligence performed by HPCSH was not intended to substitute the accuracy of the Representations and Warranties of the Sellers and of the financial and other data provided by them.

ARTICLE 4

ADJUSTMENT OF PURCHASE PRICE

4.1 Without prejudice to any indemnifications the Sellers undertake to Tachymetafores under this Agreement, the Purchase Price as stipulated in Article 3 above will be reduced, on a Euro for Euro basis, in case it results from the Key Financial Figures that:

- (1) The Net Debt on Closing is more than EUR 7.100.000,00 (i.e. the EUR 5.000.000,00 Bond Loan + the EUR 2.200.000,00 Overdraft Facility less the EUR 100.000,00 cash on account or at hand); and/or
- (2) There exists on Closing any Doubtful Debt not mentioned in the list of doubtful receivables annexed hereto as Annex 3, (those listed receivables amounting in aggregate EUR 1.880.000,00)

For reasons of clarity it is expressly stated that:

- (i) Sellers bear no liability in respect to pending litigation cases disclosed in Annexes 7 and 9, it being understood for the avoidance of doubt that the Sellers confirm that the information contained in Annex 7 and 9 is true and correct and that the exclusion of liability of the Sellers is limited to the specific cases mentioned, and
- (ii) Sellers shall bear no liability in respect to any loss or damages arising after Closing unless such loss or damage would originate from facts, circumstances or events which occurred prior to Closing (in which case Article 6 applies).

The Purchase Price as stipulated in Article 3 above will be reduced on a Euro for Euro basis with an amount equal to (i) the amount by which the Net Debt as it results from the Key Financial Figures exceeds the EUR 7.100.000,00 as calculated above in point (1) and (ii) the amount of Doubtful Debt as it results from the Key Financial figures, which does not appear on the list of doubtful receivables in Annex 3 if any.

Without prejudice to Article 6 and the possibility to claim post-Closing damages under the provisions of Article 6, the Purchase Price as stipulated in Article 3 above will be reduced on a Euro for Euro basis with an amount equal to any debts of the Company that on Closing prove to be overdue and outstanding and arise from taxes, social security contributions, employment contracts, or collective bargaining agreements, or any debts owed to the State for any reason, including debts due to fines imposed by the regulatory authorities, or debts arising from final court judgments (i.e. judgments issued by an appeal court), excluding however disclosed litigation cases as per Annexes 7 and 9.

4.2 The Key Financial Figures as defined in this Agreement shall be determined by the auditors of the Company in cooperation with its management at the request of Tachymetafores and transmitted to the Sellers at the latest by the last day of the next to the Closing date, month. The Sellers shall transmit to

Tachymetafores, with copy to HPSCH and the Company, any comments, which must be adequately detailed and documented, with respect to the Key Financial Figures within 30 calendar days of the transmission of the Key Financial Figures to the Sellers. Failure by the Sellers to do so shall be considered to constitute acceptance of the Key Financial Figures by the Sellers. In case of timely and adequately documented and detailed comments of the Sellers, the Parties shall consult with each other in order to agree on the Key Financial figures. In case no agreement is reached within 30 calendar days of the invitation by Tachymetafores to the Sellers to enter into such consultations, then Tachymetafores shall be entitled to submit the Key Financial Figures, established in accordance with the first sentence of this Article 4.2., to any one of the big four accounting firms (Deloitte, KPMG, PWC or Ernst & Young) of its choice for final determination of the Key Financial Figures. Such final determination of the Key financial figures shall be transmitted by Tachymetafores to the Sellers at the latest by 30 calendar days after the appointment of the external auditing consultants and shall be final and binding upon the parties. The fees of the auditors retained to finally determine the Key Financial Figures will be split between Tachymetafores and the Sellers on a 50/50 basis.

- 4.3** Any reduction of the Purchase Price pursuant to Article 4.1. above (the “**Purchase Price Reduction**”), based on the Key Financial Figures determined in accordance with Article 4.2., will be paid by the Sellers to Tachymetafores within 30 calendar days following their written request.

ARTICLE 5 **REPRESENTATIONS AND WARRANTIES OF THE SELLERS**

5.1 General Terms

- 5.1.1. The Sellers hereby represent and warrant to the Purchaser that the representations and warranties in this Agreement and set forth herein (the ‘**Representations and Warranties**’) do not and shall not (a) contain any untrue or incorrect statement or (b) omit to state a fact necessary to make the statements contained herein or therein. The Representations and Warranties are made as of the date of this Agreement and shall be considered to be **repeated on Closing**. The Sellers expressly acknowledges that the Purchaser is entering into this Agreement in reliance upon the Representations and Warranties as well as upon the other covenants, undertakings, commitments and obligations of the Sellers hereunder, all of which constitute essential elements for the Purchaser’s agreement to the purchase of the Shares.
- 5.1.2. It is agreed that each one of the Representations and Warranties shall be separate and independent, shall not be interpreted in any way by reference to any other Representation or Warranty or any other term of this Agreement.
- 5.1.3. All data and information disclosed to the Purchaser prior to this Agreement are true, complete and accurate and there is no information available to the

Sellers or/and to the Company that would invalidate the data and information that has been notified to the Purchaser.

5.2 The Sellers and the Shares

- 5.2.1. Each of the FOBILIS and SEBILIS are a Societe Anonyme duly established and organized under Greek law with the requisite power and authority to transact business and fulfill the terms of the present Agreement and have instructed and granted power of attorney to their respective representatives to contract and fulfill the terms of the present Agreement. There is no reason whatsoever for revoking their respective incorporation license, their respective shareholders are lawfully entitled to the right of electing their respective board of directors and resolving in their respective general assembly whereas their respective board of directors have been lawfully elected and have resolved in favor of the transactions contemplated in this Agreement.
- 5.2.2. The Sellers are the sole and undisputable owners and possessors of the Shares and Shares' Titles and the Sellers' ownership and possession of the Shares and Shares' Titles and the value thereof are indisputable. Neither is there any reason whatsoever why they could be disputed since the acquisition of the Shares by the Sellers was completed in full accordance and compliance with the relevant provisions of the articles of incorporation of the Company and Greek law.
- 5.2.3. The Company has an issued and registered share capital of EUR 1.764.612, divided into 1.764.612 common registered shares, fully paid up, each of a nominal value of EUR 1,00 (the VEGAS Shares). The Shares represent 99,1072 % of the issued and registered capital of and voting rights within the Company, are fully paid up, and are freely transferable, are free of any Encumbrances. The VEGAS Shares, including the Shares, have been lawfully issued and correspond to the entire and fully paid up issued and registered capital of the Company. The shares are freely transferable.
- 5.2.4. The present Agreement binds the Sellers with lawful, enforceable, valid and legitimate obligations which are to be fulfilled by the Sellers.
- 5.2.5. Drafting, signing and performing the present Agreement does not lead the Sellers or the Company to infringe any of their governing documents (including but not limited to the charter of incorporation), contractual obligations towards third parties, or applicable law or regulation or any judgment or court order;
- 5.2.6. The Sellers have completed all actions necessary for the execution and performance of the present Agreement by the Sellers and no other notification, advice, report or provision of documentation is needed in order for the Sellers to validly sign and perform the present Agreement.

5.2.7. The Sellers warrant that they have lawfully acquired the Shares in accordance with all applicable rules and procedures as set forth in the Company's articles of incorporation, Greek law, etc. governing matters such as, but not limited to, the pre-emption right of the existing shareholders and capital increases, and that such matters were lawfully resolved by general assemblies lawfully convened and held with due regard to applicable quorum and lawful majorities. The same applies to the Sellers and their respective acquisition of the Shares, either by transfer or by increase of the capital. The Sellers also warrant that all legal procedures as described in the Company's governing documents (including but not limited to the charter of incorporation), Greek law, etc., in respect to the present transfer have been followed and all relevant resolutions have been lawfully taken.

5.3 The Company

5.3.1. The Company is duly organized and existing under the Greek Law and possesses all necessary authorizations to carry on its operations from all relevant public, supervisory or/and administrative authorities that have authority and jurisdiction under all applicable laws, rules and regulations.

5.3.2. Prior to this Agreement, the Company's affairs have been carried out in the ordinary course of business and there has been absolutely no transaction, event change or alteration concerning amongst others management, transactions, establishments, personnel and their remuneration during this period that could affect the value of the Shares and/or could possibly serve as reason to terminate or annul the present Agreement. The same status will be maintained in the period between the date of this Agreement and the Closing.

5.3.3. The Company has at all times complied with and is in compliance with all applicable laws, codes, statutes, directives, ordinances, rules and regulations, and administrative decisions thereunder, and all injunctions, judgments or decrees, applicable to the operation of its Business, the services which it provides, the properties and assets it owns or uses or any combination of such activities, the violation of which might adversely affect the business, results of operations, financial condition or prospects of the Company. Neither the Company nor any of its Affiliates have violated any laws, resolutions, regulations or administrative acts and more importantly they have not committed any act or omission that could be considered to constitute an offence under any legislation on amongst others, but in no way limited to, tax and VAT, company and accounting, financial, criminal, labor or social security, courier services, copyright and other intellectual property law, personal data protection, e-transactions via telecommunications means, the protection of environment, unfair and free competition, protection of consumer rights, etc.

5.3.4. All Permits have been obtained by the Company to enable it to carry on its business effectively and lawfully in the places and in the manner in which such business is carried on. All Permits are valid and existing and there are no circumstances which indicate that any may be suspended, cancelled or

revoked or not renewed, whether as a result of the transactions contemplated by this Agreement or of any other reason whatsoever, and all consents in respect thereof have been obtained. The Company has at all times complied with all conditions and obligations imposed on it through such Permits

- 5.3.5. Neither the Company nor any person for whom the Company is responsible has directly or indirectly (a) made any false entries on the books or records of the Company; (b) made any illegal or illicit contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to any person or entity, private or public, regardless of form, whether in money, property, or services (i) to obtain favorable treatment in securing business, (ii) to pay for favorable treatment for business secured, or (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the Company; or (c) unlawfully established or maintained any fund or asset that has not been recorded in the books and records of the Company.
- 5.3.6. The Company has not declared, made or paid any dividend or entered into a Contract to do any of the foregoing.
- 5.3.7. Up and until the Closing Date, all legal and regulatory prescriptions have been complied with in respect of (i) the incorporation of the Company, (ii) the amendments of its governing documents including articles of incorporation, (iii) the drafting of its minutes books of the general meetings of shareholders and of the board of directors, (iv) the (amendment of) its inscription(s) with the Companies Registry, (v) the legally required publications in the Government Gazette, (vi) the deposits of its annual accounts and (vii) all other formalities relating to the organization of the Company.

5.4 Financial Statements and Reports

- 5.4.1. The annual financial statements of the Company as per 31 December 2007 and the semi-annual financial statements of the Company as per 30 June 2008 (which are deemed to include as integral parts the auditors' report and auditors' notes), all contained in Annex 2 (the "Financial Statements") have been prepared in accordance with all applicable accounting, legal and regulatory formalities and in accordance with usual prudent practices and represent the true, accurate and complete image of its obligations and financial status.
- 5.4.2. Since 30 June 2008, there has not been any change or other alteration in the management, the transactions, the financial status, the liabilities of the Company other than resulting from the ordinary course of business.
- 5.4.3. The Company's claims and receivables (other than the receivables listed in Annex 3 and which in aggregate amount to EUR 1.880.000, as well as claims as per Annexes 7 & 9) can be fully collected according to the usual practice and they are in no way uncollectible or doubtful. In addition there are no claims of third parties against the Company which have not been recorded in

the Financial Statements of the Company and based on facts that have already occurred, there is no reason to believe that such claims will arise.

- 5.4.4. No event has occurred, which could, now or with the passage of time, be considered as or become an event of default or a breach of any of the terms of any bond loan, financing or credit agreement or some other agreement providing for financial facilitation to which the Company is a party or which would grant a third party the right to demand prompt or accelerated payment before the respective applicable expiry dates. The Company holds sufficient working capital, for the purposes of continuing to carry on its business operations in their present form and for foreseeable future.
- 5.4.5. The Company is the full legal and beneficial owner of or has valid possession and control on all the assets which are material for carrying on its business, and which are represented in the Financial Statements and its other accounting books and records.
- 5.4.6. None of the Company's credit is subject to the granting of a mortgage or has given rise to seizure of any of the Company's assets, neither is the Company party to any mortgage agreement or transfer deed or is any of the Company's credit subject to any agreement to create such a mortgage or other Encumbrance.
- 5.4.7. The Company has not defaulted under any obligation, nor has the Company requested or been granted rescheduling of any debt, nor has the Company any off-balance sheet obligations or liabilities.

5.5 Financial and other records

- 5.5.1. All financial and other records of the Company have been properly updated and maintained in all material aspects and constitute in all material aspects an accurate record of all matters that ought to appear in them. They do not contain any material discrepancies and are in the possession of the Company or the Affiliate to which they relate. They clearly depict the Company's claims towards third parties, the doubtful or in general non collectible claims and the claims of third parties against the Company or Affiliate as the case may be.
- 5.5.2. No formal notice has been received by the Company or the Sellers indicating that any of those records are incorrect or should be rectified.
- 5.5.3. Apart from the claims or liabilities resulting from the Company's Financial Statements, there are no other claims or liabilities resulting from any other cause or reason and the Company has no other liabilities or debts towards its shareholders, employees, or members of the board of directors, or its lenders or protests or overdue bills of exchange, checks, unpaid notes, securities, or loans that have not been registered.

5.6 Absence of certain changes or events

- 5.6.1. During the period between 30 June 2008 and up until the Closing, the Company has not and shall not engage in any transaction not in the ordinary course of business.

5.7 Contracts and other bonds

- 5.7.1. All Contracts to which the Company is a party are in full force and effect and are valid and enforceable in accordance with their terms. The Company is, and at all times has been, in compliance with all the terms and requirements of each Contract, and the Company has not given to or received from any other person or entity any notice regarding (i) any actual, alleged, possible, or potential violation or breach of, or default under any Contract or (ii) any (attempted) early unilateral termination of a Contract. There are no renegotiations of, attempts to renegotiate, or outstanding rights to renegotiate any of the Contracts.
- 5.7.2. Without prejudice to article 5.7.1. above, all contracts between the Company and its agents are in all material aspects in the form of the agency agreement annexed hereto as Annex 8. Without prejudice of the undertakings of the Sellers under clause 12.2, the Sellers shall bear no liability in respect to any claims or court actions raised against the Company between the period as from signing of this Agreement and up until Closing on the condition that the only legal ground of such claims or court actions is an alleged breach of article 6.6 of the agency agreements among the Company and its agents, according to which, the Company has undertaken an obligation for exclusive cooperation with each agent in its respective contractual territory.
- 5.7.3. The Company has not entered into any oral or written Contracts whatsoever with the members of its board of directors, or any of its managers or its employees, or with any other person or entity that would cause such Contract not to be at arms length, and that contain terms and conditions that could be considered as unusual in contracts of this kind. The Company has not entered into and is not bound any kind of Contract towards the members of its board of directors concerning deposits of certain payments or amendments or funds of any kind.
- 5.7.4. The Company has not entered into any loan Contracts with any bank or other organizations besides what is mentioned in the Financial Statements. There are no indications that the Company is or will default under any loan Contract or that any loan Contract has been or will be terminated.
- 5.7.5. The Company has not received any warranties nor does it possess any certificates of warranty besides what is mentioned in the auditors' report and the Financial Statements for which there might be an implication of forfeiture.

- 5.7.6. Apart from the pension obligations of the Company under applicable Greek law, the Company has neither entered into any other Contract relating to pension or other post employment benefit obligations in addition to legal requirements nor has it entered into any Contracts with its employees to this effect. The Company has fulfilled all social security obligations. The Company has also fulfilled all its legal and contractual obligations towards employees who have left the Company, other than obligations under litigation disclosed as per Annexes 7 & 9.
- 5.7.7. There are no bonds, debentures, notes or other securities, other than the VEGAS Shares (including the Shares) mentioned in Article 5.2.3., which entitle their holders, or are convertible into, or exchangeable to securities entitling their holders to voting rights, distribution of profit or any other benefit, right or advantage from the Company; there are no outstanding options, warrants, ‘authorized capital’ powers, or other rights to subscribe for or purchase from the Company or its shareholders (or one of them). There are no contracts or commitments providing for the issuance of, or the granting of rights to acquire, any of the 1.764.612 shares (including the Shares) in the Company mentioned in Article 5.2.3. or securities convertible into or exchangeable for shares in the Company or any other securities which entitle their holders to voting rights, distribution of profit or any other benefit, right or advantage from the Company. The Company is not committed to redeem, repurchase or otherwise acquire any of its shares.
- 5.7.8. Neither the Company nor any of the Sellers is a party to any option Contract, proxy Contract, voting trust, shareholders’ Contract or any other Contract with respect to the voting of any of the shares of the Company (including the Shares), the rights to profit and liquidation bonus or any other ancillary right of any of the shares in the Company (including the Shares). No shareholder of the Company has a veto-right within the Company.
- 5.7.9. There are no factoring agreements to which the Company is a party as an assignor of any receivables but the Company’s debts towards a number of its suppliers may have been assigned by the suppliers under factoring arrangements.
- 5.7.10. There is no outstanding indebtedness or liability (actual or contingent) and no outstanding agreement, commitment or other arrangement between the Company, the Sellers or any of its Affiliates on the one hand and any director of, or natural person who is a shareholder of the Company, or any related person of any of the persons (a “related person” for the purpose of this paragraph being the spouse, child, step-child, son-in-law, daughter-in-law, brother, sister, parent-in-law or parent of such persons).
- 5.7.11. The Company is not a party to any unusual transactions. Unusual transactions are transactions with shareholders, their Affiliates, members of its Board of Directors or management committee and in general transactions falling into articles 10 and 23 A of codified law 2190/1920, as valid today.

5.8 Assets

- 5.8.1. The Company is the full legal and beneficial owner of or has valid and enforceable title to possession or use of and control over all the assets, such as, but not limited to, immovable and movable property, software, brand names, copyright and other intellectual property or business assets that are material for carrying on its business, as such business is currently conducted, and such title of the Company to the assets does not conflict with any rights of third parties. There are no circumstances which indicate that the title of the Company to any asset may be cancelled, suspended revoked or not renewed as a result of this Agreement and the transactions contemplated by this Agreement.
- 5.8.2. The assets of the Company are not subject to any Encumbrance, or to any agreement or commitment to create an Encumbrance.
- 5.8.3. The Company was not able to register its company name VEGAS as trademark solely due to the prior EU registration of VEGAS GmbH in Germany of the name VEGAS. However, the Company is entitled to use the VEGAS brand name (non registered) in Greece.

5.9 Guarantees

- 5.9.1. The Company is not a party to any financial or performance guarantee or surety or any other obligation (howsoever called) to pay, purchase or provide funds (whether by the advance of money, the purchase of assets or services, or otherwise) for the payment of, indemnity against the consequence of default in the payment of, or otherwise to be responsible for, any indebtedness or obligation of any other person or entity, including without limitation the Sellers.

5.10 Insurance

- 5.10.1. The Company enjoys adequate insurance coverage, as is commercially reasonable and customary. The insurance policies owned or maintained by the Company are sufficient for compliance by the Company with all applicable legal or regulatory requirements and with all Contracts in which an obligation to maintain insurance is imposed on the Company. Annex 5 sets forth a complete list of all insurance policies, which mentions for each policy the key terms, including respective renewal dates.
- 5.10.2. The Company has submitted claims for all matters for which coverage may be available.
- 5.10.3. Except for the application for 'unjustified loss of valuable items during shipment' on September 2006 that was rejected by Alpha Insurance Company, within the past five years prior to the Closing Date, the Company has not (i) had any application for insurance rejected, (ii) received any notice of non-renewal of any insurance policy, (iii) received any refusal of coverage.

5.11 Tax Obligations and Employment

- 5.11.1. The Company has fulfilled all its obligations with respect to Taxes, meaning all direct and indirect taxes, and other duties and levies of whatever nature imposed by any governmental authority or political subdivision thereof (whether supranational, national, regional, local, municipal or otherwise), including (corporate) income tax, withholding taxes, (capital) gains taxes, excise, value added tax, sales tax, registration and stamp duties, social security contributions or premiums, environmental and administrative duties, and any interest for late payment, penalties, increases and fines in respect of all of the foregoing.
- 5.11.2. The Company is, and always has been in compliance with all applicable laws concerning pensions, social security and employment and employment practices, terms and conditions of employment, wages, working hours, discrimination, safety and health regulations applicable to its business, as such business is currently conducted, information and consultation obligations,
- 5.11.3. The Company has no overdue outstanding debts or other obligations towards the Greek State, public institutions, municipalities, social security institutions, pension or health care institutions or any other public authority having jurisdiction in Tax, social security, health care or pension matters or any obligation to pay V.A.T, property tax, regular or irregular contributions of any kind enforced by any public authority with jurisdiction in Tax, social security, health care or pension matters including interests, fines, surcharges and in general expenses resulting from unpaid Taxes, social security or health care contributions or invalid tax exemption.
- 5.11.4. The Company is not responsible for any direct debts and there is no reason for the Company to become responsible for any such direct debts apart from what is written up in the Company's Financial Statements.
- 5.11.5. Except to the extent recorded in the Company's Financial Statements, all due debts of the Company have been paid.

5.12 Disputes and investigations

- 5.12.1. Except for the cases set forth in Annex 7 & 9, the Company is not engaged in any capacity in any litigation, administrative process and mediation or arbitration proceedings, the outcome of which might impact the financial position of the Company as reflected in the Financial Statements or could impact the licenses of the Company or otherwise impact the carrying on of the business of the Company as it is currently conducted.

5.13 Solvency

- 5.13.1. The Company is solvent and has not stopped or suspended payment of its debts as they fall due. The Company does not have or anticipate such

financial difficulties and has not commenced negotiations with any of its creditors with a view to rescheduling any of its debts.

5.13.2. No administrator has been appointed and no legal proceedings or other procedure or step has been taken in relation to the appointment of an administrator in respect of the Company. No event has occurred that could impact the financial position of the Company.

5.13.3. No voluntary arrangement with creditors has been requested or proposed in respect of the Company and no step has been taken with a view to a composition, assignment or arrangement with any class of creditor.

5.13.4. No order has been made and no resolution has been passed for the confiscation of the Company or any of its assets or for a provisional liquidator to be appointed in respect of the Company and no petition has been formally served and no meeting has been convened for the purpose of winding up the Company.

5.14 Statements and guarantees of the Sellers

5.14.1. The Sellers explicitly represent and irrevocably warrant the Purchaser that all financial and other records shown to the Purchaser or its managers, legal advisors or auditors during negotiations that led to the present Agreement have been properly prepared and maintained in all material aspects and constitute an accurate record of all matters that ought to appear in them.

5.14.2. The Sellers explicitly represent and irrevocably warrant that all records shown to the Purchaser contain all information that a reasonable Purchaser needs in order to make an informed decision as to entering into this Agreement.

5.15 No Conflict or Default

5.15.1. Neither the execution or the performance of this Agreement or of the other documents and instruments to be executed pursuant hereto, nor the consummation of the transactions to be consummated hereunder shall: (i) conflict with or result in any breach of any provision of the charter or other governing documents of the Company or of the Sellers, or (ii) violate, or result in a breach of, or constitute a default under any law or regulation to which any of the Sellers or the Company is subject.

5.16 No Approvals

5.16.1. No filing with, or consent, waiver, approval or authorization by any national or international agency or authority or judicial body or by any third party is required by the Company or the Sellers in connection with the entering into or the performance of this Agreement or any other documents or instruments pursuant hereto, or the consummation of the transactions contemplated hereby or thereby.

ARTICLE 6 INDEMNIFICATION

- 6.1.1. The Sellers agree to indemnify the Purchaser, or, if the Purchaser so pleases, the Company, and hold them harmless without any limitation against and in respect of any and all claims, losses, damage, obligations, liabilities and expenses (including court costs, fees of legal, tax and financial advisors and experts) suffered or incurred by the Company or by the Purchaser (hereafter collectively referred to as 'Purchaser Losses'), which arise or result from or are incident or related to the inaccuracy or breach of any of the Representations and Warranties. The Purchaser Losses shall include, but not be limited to, any deficiency, depletion of assets or increased liability of the Company resulting from any inaccuracy or breach of any of the Representations and Warranties.
- 6.1.2. The Sellers hereby irrevocably waives any and all right to recourse against the Company with respect to any representation, warranty agreement or action made or taken by the Company in connection with the transactions contemplated by this Agreement. Neither of the Sellers may assert any rights against the Company by way of subrogation or otherwise, following consummation of the transactions contemplated by this Agreement as a result of any matter giving the Purchaser a claim under this Agreement, and any such right is forever waived and barred.
- 6.1.3. Without prejudice to Article 6.1.1. and 6.1.2., Sellers agree to indemnify the Purchaser, or, if the Purchaser so pleases, the Company, and hold them harmless without any limitation against and in respect of: (a) any Taxes and/or other amounts that the Company shall be obliged to pay to Tax Authorities in respect of any time period before Closing, provided that Sellers have been informed by the Purchaser in writing of any audit or investigation by Tax Authorities in respect to the time period before Closing and have been given the opportunity to participate in the negotiations with Tax Authorities, (b) any amounts that the Company shall be obliged to pay to any social security organization or any other competent authority in respect of social security contributions corresponding to the time period before Closing, provided that Sellers have been informed by the Purchaser in writing of any audit or investigation by the competent authorities and have been given the opportunity to participate in the negotiations with the competent authorities, (c) any claims arising from employment contracts, or collective bargaining agreements that relate to acts and/or omissions of the Company or the Sellers before Closing, provided that the Sellers have been informed in writing of any such claims and have been given the opportunity to defend at their cost such claims jointly with the Company and any amounts that the Company shall be obliged to pay as a result of such claims, provided that the obligation of the Company to pay said amounts has been finally determined by a final court judgment issued by the appeals court, (d) any amounts that the Company will be obliged to pay to any party, or the State, or any public entity, or regulatory authority, provided that these amounts were not recorded in the Company's accounting books and records (although they should have been recorded according to the accounting standards and usual prudent practices applied by

the Company) and provided further that said amounts relate to acts or omissions of the Company or the Sellers or events or facts occurring before Closing, (e) any Purchaser Losses resulting from any breach or inaccuracy of any Representation or Warranty provided under this Agreement, (f) any amounts that the Company will be obliged to pay as a result of acts or omissions of the Sellers or the Company before Closing in violation of Law no. 2668/1998 or the applicable license regulations.

6.1.4. **Balance on the Cash on Delivery (CoD) account.** In the Company's Cash on Delivery account (CoD or, in Greek, Αντικαταβολές) there are, in several cases, open and outstanding balances, which are directly linked with either incorrect bookings or transactions which have been reversed or cancelled at the instruction of the shipper. These incorrect balances must be traced and set off against the relevant accounts and the Sellers shall procure that the Company will proceed with correcting the respective book entries. The Sellers represent and warrant that, with respect to the financial years up until 31 December 2007, this correction process shall be completed prior to Closing. Seller's represent and warrant that on Closing the difference between such CoD balances will be zero for the time period up until 31 December 2007. As regards the time period following 31 December 2007 until Closing, the total volume of the difference between such CoD balances should not exceed a maximum amount of 100.000 €. This will be verified as part of the determination of the Key Financial Figures in accordance with Article 4.2. above. The Sellers shall fully and immediately indemnify the Purchaser for any balance amounts in excess of 100.000 €, within 30 calendar days after written request from HPCSH or Tachymetafores as the case may be.

ARTICLE 7 **NON-COMPETITION**

7.1.1. The Sellers warrant that they will not either directly or indirectly, either on their own or via third parties or legal entities or companies, or their respective five (5) major shareholders, or Affiliates or legal successors or members of their respective Boards of Directors in any way be involved in any business competing directly or indirectly with the business of the Company as such business is currently conducted and that they will not participate as either silent or not, partners, administrators, managers, consultants or partners with any other companies that carry on a business competing directly or indirectly with the business of the Company as such business is currently conducted. The Sellers further agree not to solicit or attempt to induce any customer, supplier of or other company or enterprise doing business with the Company not to trade, or to trade on different terms or conditions with the Company. The Sellers finally agree not to (seek to) employ or engage in any capacity, any person who is employed or working in any capacity for the Company, or (seek to) induce any such person to leave the Company.

7.1.2. The above mentioned non competition clause will be valid for a period of three (3) years after the Closing and within the territory of Greece.

- 7.1.3. The above mentioned non competition clause is binding not only to those listed in the previous paragraph but also to their relatives by blood up to 2nd degree and their relatives by marriage up to 2nd degree, or legal entities in which the natural persons participate as either silent or not, partners, administrators, managers, consultants or partners or those that live with them. The Sellers hereby guarantee towards the Purchaser that the aforementioned persons shall comply with the non-compete covenant as set forth in this Article 7. The Sellers further guarantee that the provisions contained in this Article 7 shall also be adhered to by any Affiliate of the Sellers and/or the legal successor(s) of the Sellers.
- 7.1.4. Any breach of the present clause will entail, apart from any other remedy afforded by applicable law, the remedies described in Article 6 for breach of any covenant, commitment or obligation of the Sellers.
- 7.1.5. The parties agree that bearing in mind all the afore mentioned, on the one hand, the limitations included in the present are necessary and reasonable for the protection of the lawful interests of the Purchaser, and on the other hand, the limitations are not unreasonably or excessively onerous for the Sellers and/or the other persons bound by this Article 7.
- 7.1.6. If any of the provisions of this Article 7 are deemed to exceed the time, geographic or other limitations permitted by applicable law, they shall not be nullified but shall automatically be adjusted to conform with the maximum permitted by applicable law.

ARTICLE 8 TAX, FEES, EXPENSES

The tax for the Shares transfer burdens the Sellers. Any Tax, fine, stamp duty or aggravation related to any decrease of the Purchase Price paid by the Sellers to the Purchaser pursuant to this Agreement burdens the Sellers. Any other taxes and fees burdens the party which is lawfully responsible.

ARTICLE 9 ASSISTANCE, FURTHER ACTIONS

9.1 As from the date of this Agreement, the Sellers shall:

- (1) at their own cost and expense, execute and do (or procure to be executed and done by any other necessary person or entity) all such deeds, documents, acts and things as the Purchaser may from time to time require in order to vest any of the Shares in the Purchaser or as otherwise may be necessary to give full effect to this Agreement;
- (2) exercise all rights and powers available to them so as to procure that the Company carry out their activities in the ordinary course of business;

- (3) co-operate with the Purchaser, procure, that the Company and their management co-operate with the Purchaser, in order to achieve a smooth and efficient transfer of the Shares and;
- (4) provide all assistance to ensure that the existing relations of the Company with their personnel, customers, agents, suppliers and bankers and with any relevant administrative body will not, as a result of the transactions contemplated by this Agreement (or their completion) be terminated or amended in any way.

9.2 The Sellers shall immediately inform the Purchaser of any matter or circumstance which becomes known to the Sellers after the date of this Agreement, and which could constitute a breach of any of the undertakings by the Sellers included in this Article 9 and/or in the Representations and Warranties.

ARTICLE 10 **CONDITIONS PRECEDENT**

10.1 Closing is conditional on the following conditions precedent (the “Conditions Precedent”) being satisfied, all as set out in further detail in Annex 1 hereto:

- (1) The negotiation, signing and completion of the Tachymetafores Transaction which will be entered into by HPCSH so that HPCSH has obtained the majority shareholding and voting rights in Tachymetafores;
- (2) Unconditional approval of the transactions contemplated by this Agreement by the appropriate authority, i.e. the Greek Committee of Telecommunications and Postal Services; however, if the parties to the Tachymetafores Transaction would decide to proceed with the Tachymetafores Transaction in case of a conditional approval by the competent authorities, this condition shall also be deemed to be fulfilled or waived with respect to the VEGAS transaction;
- (3) The Purchaser with the cooperation of the Sellers having obtained for the Company the appropriate approval from the Greek Committee of Telecommunications and Postal Services if so requested by the Greek Committee of Telecommunications and Postal Services under the Greek postal laws;
- (4) Both parties in cooperation having obtained all necessary approvals and/or authorizations from Alpha Bank S.A., relating to all open account credit facility agreements (the “Overdraft Facility”) with the Company, and from EFG Eurobank Ergasias S.A. relating to the 5.000.000,00 € bond loan agreement (the “Bond Loan”), whereby, for the benefit of the Purchaser and the Company, they waive any rights under the change of control clauses in said agreements, they accept the replacement of guarantors and whereby they confirm that these

agreements shall continue in full force and effect in accordance with their current terms; and

- (5) Delivery by the Sellers to the Purchaser of all items listed in Article 11.
- (6) There shall have been no breach of Sellers's Representations and Warranties contained herein, and the Sellers shall have duly performed or complied with the Seller's, agreements and obligations to be performed or complied with on or prior to the Closing Date
- (7) Updated Tax and social security certificates from any appropriate public Tax Authorities and social security authorities, including certifications issued by I.K.A. and T.E.A.M..

10.2 The Conditions Precedent are to the benefit of the Purchaser and can thus only be waived by the Purchaser alone. If the Conditions Precedent referred to above are not all satisfied, or waived by the Purchaser, at the latest five months after the date of this Agreement, then both the Sellers as well as HPSCH or Tachymetafores, as the case may be, shall have the right to immediately terminate this Agreement in writing, with retroactive effect, which means that it shall then be as if the undertakings, statements and acknowledgments by the Parties had never been given or made.

10.3 All parties undertake to act promptly towards the fulfillment of the Conditions Precedent. Whatever expenses might arise will be paid by the Party to which such expense relates, unless otherwise explicitly indicated elsewhere in this Agreement.

ARTICLE 11 CLOSING

11.1 Within ten (10) working days after the fulfillment of the Conditions Precedent mentioned in Article 10 of this Agreement, the Sellers and Tachymetafores will convene in the Company's offices to effect the Closing, and thus the sale and purchase of the Shares as referred to Article 2 in of this Agreement, as set out in further detail in Annex 1.

11.2 At the time of Closing, the Sellers is to deliver to "Tachymetafores ELTA SA" the following:

- (1) The temporary Shares' Titles as permanent Shares' Titles have not been issued and a certified copy of the statement of the tax declaration in respect to shares transfer tax, accompanied by a certified copy of the tax payment receipt.
- (2) The new temporary Shares' Titles, duly counter-signed by the Sellers.
- (3) Written resignations of three out of the seven members of the Board of Directors of the Company from their post in the Company dated at least one day before the Closing as stated under Article 11.1 stating

also that they do not reserve any claim against the Company (in their capacity as Board members), as well as minutes of the meetings of the Board of Directors of the same date, electing new members indicated by HPCSH or Tachymetafores to replace the members that resigned. In addition to the above and on Closing, the Sellers will also deliver to Tachymetafores written resignations from their post in the Company of the other three members of the Board of Directors of the Company, stating that they do not reserve any claim against the Company (in their capacity as Board members) and dated the same day as the Closing Date, as well as the minutes of the Board of Directors of the same date electing new members indicated by HPCSH or Tachymetafores to replace the members that resigned. To this effect, on Closing the HPCSH or Tachymetafores will be represented by six out of seven members in the Board of Directors. The Sellers further undertake that the next working day after Closing the seventh member of the Board of Directors will also submit a written resignation from its office in the Company stating that he does not reserve any claim arising from his capacity as Board member, against it.

(4) All financial and other books and records of the Company, as well as balance sheets, accounts, subsidiary ledgers which are lawfully kept etc.

(5) Proof that the necessary transfer tax has been attributed to the relevant I.R.S and that the transfer tax has been paid down by the Sellers.

11.3 In order for the transfer of the above mentioned Shares to be completed all Parties shall lawfully sign the Company's Shareholders' register to that effect.

11.4 If the Closing cannot be effected on the Closing Date, because the Sellers fail to comply with any of their obligations under this Article 11, HPCSH or Tachymetafores will by notice to the Sellers:

(1) proceed to Closing to the extent reasonably practicable by waiving any of the items mentioned in this Article 11 it might choose or;

(2) postpone the Closing to a date not more than 30 days after the Closing Date.

Should the Closing not take place on the date to which it has been postponed pursuant to (2) above, HPCSH or Tachymetafores will have the right to terminate this Agreement without any indemnification of or other obligation whatsoever towards the Sellers or, for the avoidance of any doubt, the Company.

ARTICLE 12 STAND-STILL OBLIGATIONS UNTIL CLOSING

12.1 As from the date of this Agreement and up until Closing, Sellers shall ensure that, other than (i) with the consent of HPCSH (not to be unreasonably withheld or delayed); or (ii) if provided under this Agreement) the Company:

- (1) does not create, allot, issue, acquire, repay or redeem any share capital or agree, arrange or undertake to do any of those things or acquire or agree to acquire, an interest in a corporate body or merge or consolidate with a corporate body or any other person, enter into any demerger transaction or participate in any other type of corporate reconstruction;
- (2) operates its business in the usual way so as to maintain that business as a going concern;
- (3) does not acquire or dispose of, or agree to acquire or dispose of, any revenues, assets, business or undertakings except in the ordinary course of its business or assume or incur, or agree to assume or incur, a liability, obligation or expense (actual or contingent) except in the ordinary course of its business;
- (4) does not make, or agree to make, capital expenditure exceeding in total 100.000 € or incur, or agree to incur, a commitment or commitments involving capital expenditure exceeding in total 100.000 €;
- (5) does not create, or agree to create or amend, an Encumbrance over any of its asset or redeem, or agree to redeem, an existing Encumbrance over its asset;
- (6) does not enter into a long term, onerous, unusual or material agreement, arrangement or obligation in each case, involving consideration, expenditure or liabilities in excess of 100.000 € other than in the ordinary course of business;
- (7) does not amend or terminate a material agreement, arrangement or obligation to which it is a party, including agreements with agents;
- (8) does not amend the terms and conditions of employment or engagement of a director, other officer or employee (except in the usual course of its business or within the framework of a collective employment agreement) or provide, or agree to provide, a gratuitous payment or benefit to a director, officer or employee (or any of their dependants) or employ, engage or terminate the employment or engagement of, a person (except in the usual course of business or within the framework of already existing agreements);
- (9) does not amend, or agree to amend, the terms of its borrowing or indebtedness;

- (10) does not give, or agree to give, a guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's obligation;
- (11) does not STARILISt, compromise or settle any material litigation or arbitration proceedings;
- (12) continues, without amendment, each of the Company's insurance policies existing as at the date of this Agreement;
- (13) conducts its business in all material respects in accordance with all applicable legal and administrative requirements in accordance with past practices;
- (14) does not waive or settle or compromise any of its rights or claims that are of a substantive value without adequate consideration.

12.2 As from signing of this Agreement and up until Closing the Sellers will cause that the management of the Company will duly inform and efficiently cooperate with the management of HPCSH in respect to the following matters: (a) handling any issues in connection to the agents and the network of the Company, including any potential termination by agents, or any increase in the debit balances of any agents, (b) following up and monitoring the credit policy of the Company towards clients and agents.

12.3 During the period as from signing and up until Closing the Sellers will cause the management of the Company to provide HPCSH on a monthly basis with updated information regarding: (a) the balances of agents and clients, (b) cash, (c) debt, (d) Receivables Cash on Delivery, (e) Payables Cash on delivery (f) any other material business developments.

12.4 Credit policy: As from signing of this Agreement and up until Closing the Company will apply its customary credit policy as to clients and agents. In particular this policy will comprise of the following:

Credit policy to clients: As the majority of the Company's clients are enterprises, the credit policy ranges from 60 to 150 days with the exception of the State organizations whose payments are usually delayed up to 270 days.

Credit policy to agents: Credit policy to agents is fully related to the credit policy of the Company towards clientele. Therefore, the credit policy to agents ranges between 60 to 150 days, exceptionally 270 days.

ARTICLE 13 **DEBILIS AND STARILIS AS INTERVENING PARTIES**

13.1. DEBILIS hereby, acting for itself only, represents to the Sellers that it has a 40% participation in terms of share capital and voting rights in HPCSH and undertakes the following obligations:

a. on the condition that HPCSH finally submit a binding offer to the Greek State and ELTA SA for the acquisition of 50% plus one share of the share capital and voting rights of “Tachymetafores ELTA SA”, to cause that HPCSH makes the acquisition of VEGAS SA by “Tachymetafores ELTA SA”, according to the terms of this Agreement and for the Purchase Price provided herein, an integral part of such binding offer,

b. on the condition that HPCSH finally enter into a Shares Subscription and Shareholders Agreement with ELTA SA in respect to HPCSH participation to the share capital of “Tachymetafores ELTA SA” to cause that HPCSH will make this Agreement for the acquisition of VEGAS SA an integral part and an Annex to the above mentioned Shares Subscription and Shareholders Agreement and to cause that this agreement will expressly provide that “Tachymetafores ELTA SA” will proceed with the acquisition of VEGAS SA immediately after completion of HPCSH participation to the share capital of “Tachymetafores ELTA SA” by way of share capital increase,

c. subject to Completion of the transactions envisaged in the Shares Subscription and Shareholders Agreement, and subject always to the terms and conditions of the VEGAS Agreement, including the realisation of all Conditions Precedent to Closing of the VEGAS Agreement, at the Closing of the VEGAS Agreement, Tachymetaphores ELTA S.A. shall have such funds (of which 40% contributed by the Belgian Post) as are necessary to close the VEGAS Agreement.

13.2. STARILIS hereby, acting for itself only, represents to the Sellers that it has a 60% participation in terms of share capital and voting rights in HPCSH through Tevensen Management Ltd and undertakes the following obligations:

a. on the condition that HPCSH finally submit a binding offer to the Greek State and ELTA SA for the acquisition of 50% plus one share of the share capital and voting rights of “Tachymetafores ELTA SA”, to cause that HPCSH makes the acquisition of VEGAS SA by “Tachymetafores ELTA SA”, according to the terms of this Agreement and for the Purchase Price provided herein, an integral part of such binding offer,

b. on the condition that HPCSH finally enter into a Shares Subscription and Shareholders Agreement with ELTA SA in respect to HPCSH participation to the share capital of “Tachymetafores ELTA SA” to cause that HPCSH will make this Agreement for the acquisition of VEGAS SA an integral part and an Annex to the above mentioned Shares Subscription and Shareholders Agreement and to cause that this agreement will expressly provide that “Tachymetafores ELTA SA” will proceed with the acquisition of VEGAS SA immediately after completion of HPCSH participation to the share capital of “Tachymetafores ELTA SA” by way of share capital increase,

c. subject to Completion of the transactions envisaged in the Shares Subscription and Shareholders Agreement, and subject always to the terms and conditions of the VEGAS Agreement, including the realisation of all Conditions Precedent to Closing of the VEGAS Agreement, at the Closing of the VEGAS Agreement, Tachymetaphores ELTA S.A. shall have such funds (of which 40% contributed by the Belgian Post) as are necessary to close the VEGAS Agreement

ARTICLE 14 GENERALITIES

- 14.1** All terms of the present agreement are binding for the Parties' respective successors and assigns.
- 14.2** The Parties agree that each and every clause of the present agreement is material.
- 14.3** Invalidity of one part of this Agreement does not render the rest of it invalid.
- 14.4** The present Agreement, including the Annexes that form an integral part, constitutes the sole and entire agreement between the Parties pertaining to the subject matter of this Agreement. No previous agreement with the same subject matter is valid after the present Agreement is signed.
- 14.5** The terms of the present Agreement can be proven only in written form, excluding all other means of evidence and especially oral witnesses, or oath, or any statement under oath.
- 14.6** In order to modify, add, omit, amend, complete or delete any of the terms of the present Agreement, there has to be a new agreement signed among the Parties. Any other means of evidence is expressly excluded.
- 14.7** In addition the Parties agree to take all steps towards signing any other document that might be of use for the fulfillment of the present Agreement.
- 14.8** Unless expressly otherwise stated elsewhere herein, the Purchaser on the one hand and the Sellers on the other hand shall each be solely responsible for all of their own expenses, including expenses of counsel, accountants or other advisors, incurred at any time in connection with pursuing or consummating the transactions contemplated by this Agreement.

14.9 The terms of and the transactions contemplated in this Agreement are confidential and may not be disclosed to any third party except where such disclosure (a) is required by law or judicial order or any regulatory authority or (b) is necessary to obtain regulatory approvals. This confidentiality undertaking shall not be applicable to any information which a Party can show:-

(1) was known by it free of any obligation to keep it confidential prior to its disclosure by the other Party or;

(2) is independently developed by or known to the Party other than in connection with his position as a Party or as a shareholder in or director or officer of the Company or;

(3) is publicly available when received or which later becomes so available through no fault of the Party concerned, but only from the date that such information becomes so available.

14.10 Failure of DEBILIS, STARILIS, HPCSH or Tachymetafores or the Sellers to exercise or delay in exercising a right or remedy provided by this Agreement or by law shall not constitute a waiver of the right or remedy or a waiver of other rights or remedies, nor shall any single or partial exercise thereof preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy. No clause in this Agreement should be interpreted as a waiver, or limitation of liability arising due to fraud. Any waiver by DEBILIS, STARILIS, HPCSH or Tachymetafores or the Sellers in respect of failure of compliance with the provisions of this Agreement shall, in order to be valid, be made in writing and such waiver shall not operate against the DEBILIS, STARILIS, HPCSH or Tachymetafores or the Sellers as a waiver of any right or remedy in respect of any subsequent failure of compliance. Without prejudice to the generality of the foregoing, no action by DEBILIS, STARILIS, HPCSH or Tachymetafores in its capacity of shareholder of the Company (such as -but not limited to- the approval of annual accounts, the granting of discharge to directors or auditors) can be construed as a waiver of any right or remedy under this Agreement. The remedies provided hereunder to DEBILIS, STARILIS, HPCSH and Tachymetafores are supplementary to any other remedies provided by the law.

14.11 This Agreement does not create and shall not be construed as creating any partnership between any of the Parties hereto, including DEBILIS and STARILIS, and each Party, including DEBILIS and STARILIS, hereto is acting in its own name and for its own account.

14.12 The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

14.13 This Agreement and the legal relations between the Parties to this Agreement shall be governed in all respects, including validity, interpretation, effect and performance, by the laws of Greece, including the principles on conflict of laws contained in such laws.

14.14 All controversies or claims arising from or in relation to this Agreement shall be brought before and finally settled by the Courts of Athens in Greece.

IN WITNESS WHEREOF PARTIES HAVE DULY INITIALLED EACH PAGE OF, AND SIGNED, THIS AGREEMENT AND ALL ANNEXES AND SCHEDULES in 7 separate originals, each party acknowledging having received one fully initialed and signed original. The date of this Agreement shall be the date of the signature of this Agreement by the last party signing this Agreement.

THE SELLERS

SEBILIS S.A.

FOBILIS S.A.

HPCSH

INTERVENING PARTIES

STARILIS

DEBILIS

ANNEXES

- Annex 1 Signing, pre-Closing and Closing agenda and action list;
- Annex 2 Financial Statements;
- Annex 3 Doubtful receivables;
- Annex 4 Index of data room information provided by the Sellers;
- Annex 5 Overview of Insurance Policies;
- Annex 6 Form of resignation letters;
- Annex 7 Pending litigation that arose prior to 21 July 2008;
- Annex 8 Template agency agreement;
- Annex 9 Additional pending litigation that arose after 21 July 2008 until signature of this Agreement; and
- Annex 10 Agreed form of Share transfer confirmation deed

Annex 1

Signing, pre-Closing and Closing agenda and action list

Annex 2

Financial Statements

Annex 3

Doubtful receivables

Annex 4

Index of data room information provided by the Sellers

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Overview of Insurance policies

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