

FINANCIAL STATEMENTS

Hellenic Petroleum International AG

Financial Statements for the year 2017

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Report on the

Compilation of Financial Statements
as of 31. Dezember 2017
of
Hellenic Petroleum International AG.

We have been engaged to compile the following financial statements of Hellenic Petroleum International AG as of 31. Dezember 2017 – consisting of the balance sheet, the income statement, and the notes – on the basis of the accounting and the inventory as well as the provisions of applicable accounting and valuation methods.

The entire accounting and the register of assets carried out by us and, in addition, the documentation, accounting and inventory records – the regularity or plausibility of which we did not check in compliance with our engagement – as well as the information provided to us served as the basis for the compilation of the financial statements. You are responsible for the preparation of the inventory and the financial statements pursuant to the Austrian Commercial Code (UGB) and the supplementary provisions of the Company's Articles of Association.

We did not perform either an audit, a review of the financial statements or an assurance engagement or agreed-upon procedures and, therefore, do not provide an assurance (confirmation) on financial statements.

You are responsible for the accuracy as well as the exhaustiveness of the documentation and information provided to us; a responsibility which also applies vis-à-vis the users of the financial statements compiled by us. In this context, we refer to the Letter of Representation which you signed on 05.10.2018 on our request.

The compilation engagement was carried out under the provisions of the expert opinion KFS/RL 26 "Principles for the Compilation of Financial Statements". The General Conditions of Contract for the Public Accounting Professions (AAB), issued by the Austrian Chamber of Public Accountants and Tax Advisors (KWT), as of 18 April 2018, shall apply to this compilation engagement.

Any distribution to third parties of the financial statements compiled by us is only permissible upon inclusion of the compilation report.

If the financial statements compiled by us are distributed to any third parties, the provisions stipulated in Point 8. AAB for the Public Accounting Professions of KWT on the liability vis-à-vis third parties shall apply.

This English translation of the compilation report is presented for the convenience of the reader only and the German wording is the only legally binding version.

| Assets | 2017-12-31 EUR | 2016-12-31 EUR |
|--|-----------------------|-----------------------|
| A. Fixed assets | | |
| I. Financial assets | | |
| 1. Shares in affiliated companies | 673,927,168.76 | 658,411,608.13 |
| 2. Participating interests | 41,434,548.00 | 41,299,548.00 |
| | 715,361,716.76 | 699,711,156.13 |
| B. Current assets | | |
| I. Accounts receivable and other assets | | |
| 1. Accounts receivable - Companies with a participating interest | 3,166,910.00 | 2,945,197.00 |
| <i>thereof other</i> | <i>3,166,910.00</i> | <i>2,945,197.00</i> |
| <i>thereof with a remaining maturity of more than one year</i> | <i>0.00</i> | <i>2,000,001.00</i> |
| 2. Other receivables and assets | 36,563.76 | 33,063.76 |
| <i>thereof with a remaining maturity of more than one year</i> | <i>0.00</i> | <i>0.00</i> |
| | 3,203,473.76 | 2,978,260.76 |
| II. bank balances | 33,371,356.96 | 6,693,434.91 |
| | 36,574,830.72 | 9,671,695.67 |
| Total assets | 751,936,547.48 | 709,382,851.80 |

| Shareholder's equity and liabilities | 2017-12-31 EUR | 2016-12-31 EUR |
|---|-----------------------|-----------------------|
| A. Shareholder's equity | | |
| I. Nominal capital called | 70,000.00 | 70,000.00 |
| <i>Subscribed Capital</i> | <i>70,000.00</i> | <i>70,000.00</i> |
| <i>Capital paid in</i> | <i>70,000.00</i> | <i>70,000.00</i> |
| II. Capital reserves | | |
| 1. not appropriated | 196,167,286.60 | 196,167,286.60 |
| III. Earnings reserves | | |
| 1. Legal reserves | 7,000.00 | 7,000.00 |
| IV. Balance sheet profit | 151,789,531.43 | 109,521,820.04 |
| <i>thereof profit carried forward from the previous years</i> | <i>109,521,820.04</i> | <i>74,182,216.18</i> |
| | 348,033,818.03 | 305,766,106.64 |
| B. Provisions | | |
| 1. Other provisions | 21,600.00 | 21,600.00 |
| C. Liabilities | | |
| 1. Accounts payable - Trade | 174,141.95 | 178,455.74 |
| <i>thereof with a remaining maturity of up to one year</i> | <i>174,141.95</i> | <i>178,455.74</i> |
| 2. Accounts payable - Affiliated companies | 403,706,987.50 | 403,410,922.22 |
| <i>thereof other</i> | <i>403,706,987.50</i> | <i>403,410,922.22</i> |
| <i>thereof with a remaining maturity of up to one year</i> | <i>403,706,987.50</i> | <i>403,410,922.22</i> |
| 3. Other liabilities | 0.00 | 5,767.20 |
| <i>thereof with a remaining maturity of up to one year</i> | <i>0.00</i> | <i>5,767.20</i> |
| | 403,881,129.45 | 403,595,145.16 |
| <i>thereof with a remaining maturity of up to one year</i> | <i>403,881,129.45</i> | <i>403,595,145.16</i> |
| Total shareholder's equity and liabilities | 751,936,547.48 | 709,382,851.80 |

| | 2017 EUR | 2016 EUR |
|---|-----------------------|-----------------------|
| 1. Other operating income | | |
| a) Income from release of provisions | 0.00 | 252.00 |
| b) Other | 0.00 | 248.51 |
| | 0.00 | 500.51 |
| 2. Other operating expenses | | |
| a) Other | | |
| legal and consulting costs | 191,203.17 | 130,862.20 |
| fees and contribution | 4,806.43 | 236.88 |
| transaction costs | 1,037.42 | 1,004.98 |
| other operating expense | -1,765.39 | -1,214.05 |
| | 195,281.63 | 130,890.01 |
| 3. Subtotal no. 1 to 2 (Operating profit) | -195,281.63 | -130,389.50 |
| 4. Income from participating interests | 31,619,200.23 | 13,263,041.00 |
| thereof from affiliated companies | 31,619,200.23 | 13,263,041.00 |
| 5. Other interest and similar income | 81,713.00 | 82,825.00 |
| thereof from affiliated companies | 81,713.00 | 82,825.00 |
| 6. Income from disposal of and revaluation of financial assets | 15,515,560.63 | 28,200,279.00 |
| 7. Interest payable and similar expenses | 4,617,520.83 | 5,782,477.78 |
| thereof related to affiliated companies | 4,617,520.83 | 5,782,477.78 |
| 8. Subtotal no. 4 to 7 (Financial result) | 42,598,953.03 | 35,763,667.22 |
| 9. Earnings before taxes (Total no. 3 and no. 8) | 42,403,671.40 | 35,633,277.72 |
| 10. Taxes on income and revenue | 135,960.01 | 293,673.86 |
| 11. Earnings after taxes | 42,267,711.39 | 35,339,603.86 |
| 12. Net profit for the year | 42,267,711.39 | 35,339,603.86 |
| 13. Profit carried forward from the previous years | 109,521,820.04 | 74,182,216.18 |
| 14. Balance sheet profit | 151,789,531.43 | 109,521,820.04 |

Explanatory Remarks on the Balance Sheet and the Profit and Loss Account

Hellenic Petroleum International AG

1 Assets

A. Fixed assets

I. Financial assets

| | |
|--|------------------------------|
| Balance 2017-01-01 | 699,711,156.13 |
| Contribution in share capital increase | 135,000.00 |
| Write-up | <u>15,515,560.63</u> |
| Balance 2017-12-31 | <u><u>715,361,716.76</u></u> |

| | <u>Cur. year</u> | <u>Previous year</u> |
|--|------------------------------|------------------------------|
| Jugopetrol Montenegro | 65,000,279.00 | 65,000,279.00 |
| Hellenic Petroleum Cyprus Ltd. | 112,015,362.21 | 112,015,362.21 |
| Helpe International Consulting SA | 60,000.00 | 60,000.00 |
| Helpe Serbia Holding | 75,189,975.00 | 75,189,975.00 |
| Helpe Bulgaria Holding | 65,931,928.65 | 65,931,928.65 |
| R.A.M. Oil Cyprus Ltd. | 8,000,000.00 | 8,000,000.00 |
| Hellenic Fuels and Lubricants Industrial and Commercial S.A. | 347,729,622.90 | 332,214,062.27 |
| Hellenic Petroleum (UK) Limited | 1.00 | 1.00 |
| Elpedison B.V. | 41,434,500.00 | 41,299,500.00 |
| DMEP Holdco Limited | <u>48.00</u> | <u>48.00</u> |
| | <u><u>715,361,716.76</u></u> | <u><u>699,711,156.13</u></u> |

B. Current assets

I. Accounts receivable and other assets

1. Accounts receivable - Companies with a participating interest

| | <u>Cur. year</u> | <u>Previous year</u> |
|---|----------------------------|----------------------------|
| Short term loan DMEP (Facility B) | 2,000,001.00 | 2,000,001.00 |
| Short term loan DMEP | 660,000.00 | 520,000.00 |
| Accrual interests short term loan DMEP (Facility B) | 441,423.00 | 377,886.00 |
| Accrual interests short term loan DMEP | <u>65,486.00</u> | <u>47,310.00</u> |
| | <u><u>3,166,910.00</u></u> | <u><u>2,945,197.00</u></u> |

Explanatory Remarks on the Balance Sheet and the Profit and Loss Account

Hellenic Petroleum International AG

2. Other receivables and assets

| | <u>Cur. year</u> | <u>Previous year</u> |
|----------------------------|------------------|----------------------|
| prepayment corporation tax | <u>36,563.76</u> | <u>33,063.76</u> |

II. bank balances

| | <u>Cur. year</u> | <u>Previous year</u> |
|----------------------------|----------------------|----------------------|
| ALPHA Bank 61501080 | 923.06 | 1,003,640.01 |
| Credit Suisse 1168516-02-1 | 33,370,427.27 | 5,689,790.17 |
| Alpha GBP 61501002 | 6.63 | 4.73 |
| | <u>33,371,356.96</u> | <u>6,693,434.91</u> |

Explanatory Remarks on the Balance Sheet and the Profit and Loss Account

Hellenic Petroleum International AG

2 Liabilities and Owner's Equity

A. Shareholder's equity

| | <u>2017-12-31</u> | <u>2016-12-31</u> |
|------------------------|-----------------------|-----------------------|
| Nominal capital called | 70,000.00 | 70,000.00 |
| Capital reserves | 196,167,286.60 | 196,167,286.60 |
| Earnings reserves | 7,000.00 | 7,000.00 |
| Balance sheet profit | 151,789,531.43 | 109,521,820.04 |
| | <u>348,033,818.03</u> | <u>305,766,106.64</u> |

| | <u>Cur. year</u> | <u>Previous year</u> |
|---------------------------|-----------------------|-----------------------|
| Annual profit | 42,267,711.39 | 35,339,603.86 |
| Profit add carry from PYs | 109,521,820.04 | 74,182,216.18 |
| | <u>151,789,531.43</u> | <u>109,521,820.04</u> |

B. Provisions

| | <u>Status 2017-01-01</u> | <u>Utilized</u> | <u>Charged</u> | <u>Status 2017-12-31</u> |
|------------------|--------------------------|-----------------|----------------|--------------------------|
| Other provisions | 21,600.00 | 21,600.00 | 21,600.00 | 21,600.00 |

| | <u>Cur. year</u> | <u>Previous year</u> |
|------------------------|------------------|----------------------|
| Miscellaneous accruals | 21,600.00 | 21,600.00 |

C. Liabilities

1. Accounts payable - Trade

| | <u>Cur. year</u> | <u>Previous year</u> |
|-------------------------------|-------------------|----------------------|
| Delivery liabilities domestic | 77,411.95 | 81,725.74 |
| Other liabilities | 49.00 | 49.00 |
| Liability BP Greece | 96,681.00 | 96,681.00 |
| | <u>174,141.95</u> | <u>178,455.74</u> |

Explanatory Remarks on the Balance Sheet and the Profit and Loss Account

Hellenic Petroleum International AG

2. Accounts payable - Affiliated companies

| | <u>Cur. year</u> | <u>Previous year</u> |
|----------------------------------|-----------------------|-----------------------|
| Intercompany payables HELPE S.A. | 327,000,000.00 | 327,000,000.00 |
| Accrued interests loan HPF | 1,706,987.50 | 1,410,922.22 |
| Loan Hellenic Petroleum Finance | <u>75,000,000.00</u> | <u>75,000,000.00</u> |
| | <u>403,706,987.50</u> | <u>403,410,922.22</u> |

3. Other liabilities

| | <u>Cur. year</u> | <u>Previous year</u> |
|-------------------|------------------|----------------------|
| Other liabilities | <u>0.00</u> | <u>5,767.20</u> |

Explanatory Remarks on the Balance Sheet and the Profit and Loss Account

Hellenic Petroleum International AG

3 Profit and Loss Account

1. Other operating income

a. Income from release of provisions

| | <u>Cur. year</u> | <u>Previous year</u> |
|----------------------------|------------------|----------------------|
| Dissolution other accruals | 0.00 | 252.00 |

2. Other operating expenses

a. Other

| | <u>2017</u> | <u>2016</u> |
|----------------------------|-------------------|-------------------|
| legal and consulting costs | 191,203.17 | 130,862.20 |
| fees and contribution | 4,806.43 | 236.88 |
| transaction costs | 1,037.42 | 1,004.98 |
| other operating expense | -1,765.39 | -1,214.05 |
| | <u>195,281.63</u> | <u>130,890.01</u> |

3. Subtotal no. 1 to 2 (Operating profit)

| | | |
|------|---|-------------|
| 2017 | € | -195,281.63 |
| 2016 | € | -130,389.50 |

4. Income from participating interests

| | <u>Cur. year</u> | <u>Previous year</u> |
|-------------------------|----------------------|----------------------|
| Dividends HP Cyprus Ltd | 28,900,000.00 | 10,000,000.00 |
| Dividends Jugopetrol | 2,719,200.23 | 3,263,041.00 |
| | <u>31,619,200.23</u> | <u>13,263,041.00</u> |

5. Other interest and similar income

| | <u>Cur. year</u> | <u>Previous year</u> |
|----------------------------------|------------------|----------------------|
| Interest proceeds affil. undert. | 81,713.00 | 82,825.00 |

Explanatory Remarks on the Balance Sheet and the Profit and Loss Account

Hellenic Petroleum International AG

6. Income from disposal of and revaluation of financial assets

| | <u>Cur. year</u> | <u>Previous year</u> |
|-------------------------|----------------------|----------------------|
| Write-up of investments | 15,515,560.63 | 28,200,279.00 |

7. Interest payable and similar expenses

| | <u>Cur. year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| Interest for credits affiliated companies | <u>4,617,520.83</u> | <u>5,782,477.78</u> |

8. Subtotal no. 4 to 7 (Financial result)

| | | |
|------------------|---|----------------------|
| Cur. year | € | <u>42,598,953.03</u> |
| Previous year | € | 35,763,667.22 |

9. Profit before taxes (Total no. 3 and no. 8)

| | | |
|------------------|---|----------------------|
| Cur. year | € | <u>42,403,671.40</u> |
| Previous year | € | 35,633,277.72 |

10. Taxes on income and revenue

| | <u>Cur. year</u> | <u>Previous year</u> |
|----------------|-------------------|----------------------|
| WHT Jugopetrol | <u>135,960.01</u> | <u>293,673.86</u> |

11. Net profit for the year

| | | |
|------------------|---|----------------------|
| Cur. year | € | <u>42,267,711.39</u> |
| Previous year | € | 35,339,603.86 |

Notes to the Financial Statements for the Financial Year 2017

General principles

The financial statements as of 31. Dezember 2017 were prepared in accordance with current accounting principles of the Austrian Commercial Code (UGB). The Financial Statements were prepared under the Generally Accepted Accounting Principles, giving a true and fair view of the Company's financial position.

The principle of completeness was applied at preparation of the Financial Statements.

The evaluation of assets and liabilities was carried out considering the principle of individual items valuation and the going concern concept.

The principle of prudence was considered by showing only the realized gains at balance sheet date. All recognizable risks and possible future losses arisen in the fiscal year were taken into account.

Estimates are based on prudent assessment. If statistical experience exists for similar circumstances, it was taken into account by the Company in its estimates.

The company is a group company within the meaning of Section 15 AktG (Austrian Stock Corporation Act) and is included in the consolidated financial statement of Hellenic Petroleum SA. The consolidated financial statements are deposited at the Ministry of Development, Athens.

Fixed assets

Financial assets

Financial assets were stated at acquisition costs. Write-downs are made only in case the diminution in value is expected to be permanent.

Write-ups

Since the reasons for the write-down no longer apply, write-ups were made as follows:

| | 2017 EUR | 2016 EUR |
|---------------|-----------------------------|-----------------------------|
| Finanzanlagen | <u>15 515 560,63</u> | <u>28 200 279,00</u> |
| Total | <u><u>15,515,560.63</u></u> | <u><u>28 200 279,00</u></u> |

Current assets**Receivables and other assets**

Receivables and other assets were stated at their nominal values.

Foreign currency receivables were translated using the exchange rate at the date of original transaction or the lower bank buying rate at balance sheet date.

Receivables were valued at their lower fair value if individual risks were identified.

Share Capital**Comments on the share capital**

The Company's share capital subscribed amounts to EUR 70,000.00. The share capital is fully paid in. The total amount of distributed shares is 70,000 no- par bearer shares.

Proposed appropriation of retained earnings

The Company intends to carry forward the retained earnings to the next fiscal year.

Accruals and provisions**Other accruals and provisions**

In accordance with the principle of prudence, other accruals and provisions take into account all risks identifiable at the time the balance sheet was prepared and all liabilities uncertain as to their amounts or bases which, based on the best estimate, are necessary to fulfil the obligation. All accruals and provisions have a remaining maturity of less than one year.

Accounts payable

Accounts payable were valued at the amount repayable.

Currency translation

Receivables in foreign currencies are translated using the exchange rate at the date of original transaction or the lower bank buying rate prevailing at the balance sheet date.

Payables in foreign currencies are translated using the exchange rate at the date of original transaction or the higher bank buying rate prevailing at the balance sheet date.

Changes in accounting and valuation methods

The previously applied accounting and valuation methods have been maintained for the preparation of the financial statements at hand.

Notes to the balance sheet and the profit and loss account**Fixed assets**

The movement of fixed assets and details to the depreciation are shown in the below schedule:

in EUR

| | Anschaffungs-/Herstellungskosten | | Abschreibungen kumuliert | | Buchwert |
|------------------------------------|----------------------------------|-----------------------|--------------------------|------------------------------|----------------|
| | 01.01.2017 | Zugänge 31.12.2017 | 01.01.2017 | Abschreibungen 31.12.2017 | 01.01.2017 |
| Anlagevermögen | | | | | |
| Finanzanlagen | | | | | |
| Anteile an verbundenen Unternehmen | 704.271.608,13 | 0,00 | 45.860.000,00 | 0,00 | 658.411.608,13 |
| | 704.271.608,13 | 0,00 | 30.344.439,37 | 15.515.560,63 | 673.927.168,76 |
| Beteiligungen | 41.299.548,00 | 135.000,00 | 0,00 | 0,00 | 41.299.548,00 |
| | 41.434.548,00 | 0,00 | 0,00 | 0,00 | 41.434.548,00 |
| Summe Anlagenspiegel | 745.571.156,13 | 135.000,00 | 45.860.000,00 | 0,00 | 699.711.156,13 |
| | 745.706.156,13 | 0,00 | 30.344.439,37 | 15.515.560,63 | 715.361.716,76 |

Participations

in TEUR

| Firmenname | Firmensitz | Eigenkapital | Anteil in % | Letztes Ergebnis |
|--|------------------------|--------------|-------------|------------------|
| Jugopetrol AD Podgorica | Montenegro | 89.454,00 | 54,4 | 7.630,00 |
| Hellenic Petroleum Cyprus Ltd | Zypern | 55.684,00 | 100,0 | 15.179,00 |
| Hellenic Petroleum International Consulting S.A. | Griechenland | 669,00 | 100,0 | -66,00 |
| Hellenic Petroleum Serbia (Holdings) Limited | Zypern | 75.148,00 | 100,0 | -11,00 |
| Hellenic Petroleum Bulgaria (Holdings) Limited | Zypern | 62.704,00 | 100,0 | -12,00 |
| Hellenic Petroleum (UK) Limited | Vereinigtes Königreich | 1,00 | 100,0 | 0,00 |
| R.A.M. Oil Cyprus Limited | Zypern | 12.250,00 | 100,0 | 1.788,00 |
| Hellenic Fuels and Lubricants Industrial and Commercial SA | Griechenland | 331.735,00 | 64,4 | 2.917,00 |
| Elpedison B.V. | Niederlande | 64.638,00 | 45,0 | -9.358,00 |
| DMEP Holdco Limited | England | -1.140,00 | 48,0 | -195,00 |

Revenues affecting cash flow after the balance sheet date

The balance sheet item "sonstige Forderungen und Vermögensgegenstände" does not contain any revenues which affect cash flow after balance sheet date.

Accounts payable

There are no accounts payable with a remaining maturity of more than 5 years.

Comments on income statement items

The income statement was prepared using the total expenditure format.

Other information**Average number of employees**

During the fiscal year 2017 as in the previous year, the company neither employed waged workers nor salaried employees (Section 239 (1) No 1 UGB).

The Company's Managing Directors are:

Georgios Alexopoulos
Elli Digeni
Panagiotis Daveros
Robertos Karahannas
Angelos Kefaleas

Members of the supervisory board:

In the fiscal year 2017, following persons served as members of supervisory board:

Andreas Shiamishis
Ioannis Apsouris
Grigorios Stergioulis (until 21 August 2018)
Kenneth Howard Prince-Wright (since 22 August 2018)

Remunerations for activities of the members of the management board / the supervisory board

In the fiscal year 2017, the members of the management board / the supervisory board did not receive any remuneration for their activities.

Advances for members of the management board / the supervisory board

In the fiscal year 2017, no advances were paid to members of the management board / the supervisory board.

Granted loans

In the fiscal year 2017, no loans were granted to members of the management board / the supervisory board.

Contingent liabilities

In the fiscal year 2017, no contingent liabilities were assumed in favor of the members of the management board / the supervisory board.

Expenses for severance payments and pensions

In the fiscal year 2017, no expenses for severance payments and pensions to members of the management board / the supervisory board incurred.

Related parties

In the fiscal year 2017, the Company did not enter into any significant and/or unusual market transaction with related parties.

Expenses for the auditor

Expenses for the auditor amount to EUR 12,500 (prior year: EUR 12k) and exclusively refer to the audit of the financial statement.

Company preparing the consolidated financial statements for the smallest and largest group of companies

Pursuant to Section 237 (1) No. 7 UGB, information is provided as follows:

| | |
|-----------------------|--|
| Parent company: | Hellenic Petroleum S.A. |
| Registered office: | Athens, Greece |
| Place of publication: | General Commercial Registry (G.E.M.I.), Athens |

The exemption pursuant to Section 245 UGB was applied. The consolidated financial statements and the management report for the group of Hellenic Petroleum SA, Greece, thus exempt the Company from the obligation to prepare consolidated financial statements pursuant to Section 245 UGB.

Subsequent events

As at 31 December 2017, the shareholding structure of Hellenic Fuels and Lubricants Industrial & Commercial S.A. (HFL) was as follows:

64,41% owned by Hellenic Petroleum International S.A.

35,59% owned by Hellenic Petroleum S.A.

On 25 January 2018, the Board of Directors of Hellenic Petroleum approved the acquisition of the 64,41% of Hellenic Fuels S.A.'s shares held by Hellenic Petroleum International S.A. for a total consideration of EUR 350 million. The intercompany payable of EUR 327 million will be offset against the transaction price.

Vienna,

Managing Directors:

Elli Digeni

Panagiotis Daveros

Georgios Alexopoulos

Angelos Kefaleas

Robertos Karahannas

Management report 2017 (Translation)

I. Presentations and Analysis of business performance and trading results 2017

Hellenic Petroleum International AG's ("HPI") sole shareholder is Hellenic Petroleum SA ("HP"), Athens, Greece, that holds 100% of its shares. HPI is a holding company with no operations, holding participating interests in fixed financial assets.

In 2017, the net income before tax amounts to EUR 42,267,711.39 and results mainly from the reversal of an impairment provision of EUR 15,515,560.63 and dividend income from Jugopetrol AD Kotor amounting to EUR 2,583,240.22 (net of withholding tax) and from HP Cyprus Ltd. amounting to EUR 28,900,000. After consideration of the prior period unappropriated retained earnings brought forward, which are EUR 109,521,820.04, the unappropriated retained earnings amount to EUR 151,789,531.43.

The Company employed no personnel during 2017.

During the fiscal year ended December 31, 2017, no expenditure for research and development was incurred.

The Company has no branches.

Hellenic Petroleum Cyprus Ltd ("HPC") undertakes fuel retail and wholesale operations in Cyprus and is 100% owned by HPI. Its 2017 financial and operating performance slightly increased compared to the previous year, with profits before tax in 2017 increasing by 1% compared to 2016.

HPC remains the undisputed leader in Cyprus' retail and wholesale fuels market and is expected to continue to defend its market position by focusing on marketing and efficiency improvements.

R.A.M. Oil Cyprus Limited, which commenced operations on December 1, 2009, is a 100% subsidiary of HPI and manages retail COMO petrol stations, as well as the aviation fuel business in Cyprus. Its net profit after tax in 2017 was EUR 1.788k compared to a net profit of EUR 994k during the previous year. The company will continue to efficiently operate its petrol station network and thus expects positive financial results in the future.

Jugopetrol A.D. Podgorica ("JP") is a 54.35% subsidiary of HPI and the leader in the Montenegrin fuel market. JPK's 2017 profits after tax were 52% higher than in 2016 mainly due to an asset written off during 2016. A net total of EUR 2.58 million in dividend (net of withholding tax) was paid to HPI by JPK in 2017. JPK maintains its market leading position in the Montenegrin fuel market.

Hellenic Petroleum Serbia (Holdings) Limited ("HPS"), a 100% subsidiary of HPI, acquired in 2007 EKO Serbia AD Beograd, a fuel marketing company in the Republic of Serbia. HPS is a holding company and has no operations or staff. No material change in its status is expected in the near future. In 2017, HPS recorded a minor loss of 11k, generated by its administrative expenses.

Hellenic Petroleum Bulgaria (Holdings) Limited ("HPB"), a 100% subsidiary of HPI, has been the owner of 100% of the shares of EKO Bulgaria EAD since 2007, as well as 100% of the shares of Hellenic Petroleum Bulgaria Properties EAD since 2008. During 2016, as part of the overall reorganization of the Group's activities, Hellenic Petroleum Bulgaria Properties EAD was fully merged with EKO Bulgaria EAD and Hellenic Petroleum Bulgaria Properties EAD has ceased to exist after transferring all its rights and obligations to EKO Bulgaria EAD. EKO Bulgaria EAD operates in the retail and wholesale fuel market. HPB is a holding company and has no operations. In 2017 HPB recorded a minor loss of EUR 12k generated by its administrative expenses.

Hellenic Petroleum Consulting S.A. (“HPIC”) is a Greek registered company and a 100% subsidiary of HPI. It employs personnel and provides consulting and other supporting services to other companies of the HPI Group. In 2017, HPIC recorded a loss before tax of EUR 60k, compared to a profit of EUR 16k in 2016. The decrease is mainly due to one off costs that the company incurred during 2017. Those costs could not be charged to customers due to fixed term contracts.

HPI has held a participating interest of 45% in the share capital of **ELPEDISON B.V.** since 2008 (initial investment in 2007). ELPEDISON B.V. is a joint venture company between Hellenic Petroleum Group (Hellenic Petroleum SA owns 5% of the JV company) and Edison Group. ELPEDISON B.V. is a holding company which owns 75.78% of Elpedison S.A. The operations of Elpedison B.V. comprise the generation, trade and supply of electricity to end consumers in Greece.

The consolidated financial statements for the year ended December 31, 2017, show a net loss of EUR 9,4 million, total assets of EUR 429,8 million and a shareholder's equity of EUR 64.6 million (compared with EUR 73.7 million in 2016). ELPEDISON's results declined compared to 2016. Despite the higher production in the company's two plants, due to the improved competitiveness of natural gas as a fuel for power generation, the delay in establishing a flexibility remuneration scheme for the producers of electricity from Natural Gas, proved to be a negative factor. In addition, intense competition in the retail electricity market as well as the imposition of supplier billing to cover the Special Renewable Energy Account deficit also had a negative impact.

Hellenic Fuels and Lubricants Industrial and Commercial S.A. (formerly Hellenic Fuels S.A.) (“HF”) is the former BP Hellas S.A., which was acquired 100% by HPI on December 10, 2009. HPI took over the commercial activities in Greece of the former BP Hellas, excluding aviation fuels, lubricants and the solar business. The transferred commercial activities include a service station network, storage facilities, as well as the fuel retail and wholesale business. The acquired company will retain the BP brand in the service station network in Greece until 2020 with the option to extend until 2025.

During December 2015, the BOD approved the merger of Hellenic Fuels SA with EKO Industrial and Commercial Petroleum Company S.A. (a 100% subsidiary of Hellenic Petroleum SA – “EKO”). The merger was finalized in September 2016 with the absorption of EKO by HF. Hellenic Fuels S.A. was renamed to “Hellenic Fuels and Lubricants Industrial and Commercial S.A.” (“HFL”). Following the merger HPI's shareholding in HFL reduced to 64,41% and the remaining shares (35,59%) were acquired by Hellenic Petroleum.

For the year ended December 31, 2017, HFL recorded a net profit of EUR 2.9 million, compared to a net loss of EUR 9.9. million in 2016. The increase is mainly due to higher sales which resulted in increased profitability and decreased borrowings as compared to 2016.

In December 2011, HPI acquired a participation in **DMEP Holdco Limited**, a company incorporated in England. By the end of 2017 this participation represented 48% of the share capital of DMEP Holdco Limited, with a book value of EUR 48 up to the end of 2017. HPI had granted a loan to DMEP Holdco Limited in the amount of EUR 2,050,001. During 2017 an additional amount of EUR 140k was granted. As of December 31, 2017, outstanding receivables (loan plus interest) in the amount of EUR 3.17 million were recognized in the balance sheet.

In January 2015, HPI established **Hellenic Petroleum (UK) Limited**, a 100% subsidiary incorporated in England. Hellenic Petroleum (UK) Limited has no operations or staff.

II. Early Risk Detection and Risk Management System

The risk policy of HPI aims at the best possible exploitation of given opportunities, whereas risks are only taken if there is a chance of value in return.

Liquidity risk is very low, since HPI participates in the Hellenic Petroleum Group financing management scheme.

Risk management of HPI forms an integral part of the Hellenic Petroleum Group's risk management and business processes.

III. Financial Instruments

In the preceding fiscal year there were no derivative financial instrument transactions. In the unlikely event of liquidity problems, HPI would address any need for financial support to its parent company Hellenic Petroleum SA.

IV. Financial Performance Indicators

The equity ratio (equity divided by debt plus equity) for the fiscal year 2017 is 46.28%, representing a slight increase compared to the previous year (43.12%).

In comparison with the previous year, the sales indicators (in EUR '000, %) are shown as below:

| | 2017 | 2016 |
|------------------------|-------------|-------------|
| EBIT | -195 | -130 |
| Net operating income | 42,404 | 35,633 |
| ROE (return on equity) | 8.23% | 2.58% |

The cash flow from ordinary activities is EUR 26,888k (PY: EUR 7,433k), the net cash flow from operating activities is EUR 26,739k (PY: EUR 9,962k), the net cash flow from investment activities is EUR -357k (PY: EUR -152k), the net cash flow from financing activities is EUR 296k (PY: EUR -18,589k). The cash flow statement was calculated according to the KFS/BW 2 (expert opinion of the Board of Experts on Business Management within the Austrian Chamber of Public Accountants and Tax Advisors).

V. Preview and forecast

The main activity of HPI for the business year 2018 will be the administration of its participating interests.

Vienna,

Members of the Management Board:

Elli Digeni

Panagiotis Daveros

Georgios Alexopoulos

Angelos Kefaleas

Robertos Karahannas

Hellenic Petroleum International AG

Hellenic Petroleum International AG
Seilergasse 16
1010 Wien

To
Vienna CityTax Steuerberater GmbH
Untere Donaustraße 13-15/6. Stock
1020 Wien

Representation Letter

This Representation Letter is provided in connection with the financial statements for the fiscal year 2017 compiled by you. With this Representation Letter we confirm that, based on the documentation and information provided to you, you were in the position to compile financial statements which present a true and fair view of the Company's financial position as of 31.12.2017 and of its financial performance from 01.01.2017 to 31.12.2017 in accordance with Austrian Commercial Code (UGB).

We as members of the management board responsible for the preparation of financial statements provide assurance to you as the tax advisor appointed to compile the above referenced financial statements with regard to the following:

The documentation, accounting and inventory records as well as the information sent to you for the compilation of the financial statements were provided to you in full and to the best of our knowledge and belief.

All business transactions subject to accounting in the above mentioned fiscal year were continuously and completely recorded in the submitted books and records.

We have ensured that even the data not printed out are available at any time within the scope of the legally stipulated retention duties and deadlines and can be rendered readable within a suitable period of time.

We are responsible for the preparation of the financial statements and the compilation of the management report in accordance with the applicable accounting requirements. This responsibility comprises in particular basic decisions on the presentation of business transactions and/or assets and liabilities in the financial statements, the selection and application of appropriate accounting and valuation methods, and making accounting estimates reasonable with regard to the respective conditions.

In the financial statements compiled by you, all assets, obligations, risks and limitations that are to be reported on the balance sheet, all expenses and income as well as all the information required have been taken into account.

We are responsible for the prevention and detection of infringements of employees and the establishment and maintenance of an appropriate internal control system.

We are responsible for the establishment of an adequate accounting and internal control system in order to ensure that business transactions with and between related parties are recorded as such in the accounting records and are disclosed in accordance with the applicable accounting provisions.

All records, documentation, and information (particularly with regard to the risks for which accruals have to be set up, to contingent losses from pending transactions, to pending and imminent legal and other disputes, and to the impairment of receivables) necessary for the compilation of the financial statements were

communicated to you. Such information and/or facts may be:

- a) Events after the balance sheet date material for the valuation at the balance sheet date,
- b) Particular circumstances that endanger the Company's position as a going concern or the true and fair view of the Company's financial position and performance or that materially influence the informative value of the financial statements,
- c) An overview of those companies with which the Company was affiliated or in which the Company held participating interests during the fiscal year and/or at the balance sheet date,
- d) Liabilities from the issuance and transfer of bills of exchange, from bonds, guarantees and other legal and contractual contingencies,
- e) Letters of comfort,
- f) Legal and contractual collaterals for liabilities (including contingent liabilities), e.g. liens, security interest and retentions of title in relation to recorded assets,
- g) Obligations to return assets recorded in the balance sheet and obligations to take back assets not recorded in the balance sheet,
- h) Derivative financial instruments (e.g. option transactions and forward contracts in relation to foreign currencies, interest rates, securities and indexes, as well as interest rate swaps and currency swaps),
- i) Agreements or other legal circumstances that are or will be material for the valuation of the Company's economic situation due to their subject matter, term, potential penalties or other reasons (e.g. agreements with suppliers, customers, shareholders or affiliated companies, as well as consortium agreements, supply agreements, option agreements, lease agreements and trust agreements, as well as agreements with regard to obligations to be fulfilled subject to earnings), and
- j) Financial obligations arising from these agreements as well as other material financial obligations (e.g. due to major repairs required in the near future).

We accept the fact that the English translation of this representation letter is presented for our convenience only and that the German wording is the only legally binding version.

Confirmed on behalf of
Hellenic Petroleum International AG,
represented by

Name, Date of signature

General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Recommended for use by the Board of the Chamber of Tax Advisers and Auditors, last recommended in its decision of April 18, 2018

Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

SECTION I

1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.

b) examining the tax assessment notices for the tax returns mentioned under a).

c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).

d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).

e) participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flatrate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

SECTION II

15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSChG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSChG: If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSChG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSChG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSChG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice