

THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION. If you are in any doubt about what action you should take, we recommend that you seek advice from your broker, bank, trust company or other nominee, legal advisor, accountant, fund manager or other appropriately authorized independent financial advisor. You should read this letter in conjunction with the common draft terms of the cross-border merger, dated 26.09.2016, as this was approved, *inter alia*, by the Board of Directors of “Cenergy Holdings” and the Board of Directors of “Corinth Pipeworks Holdings S.A.” and as submitted with the Athens General Commercial Registry on 17.10.2016 (hereinafter the “**Draft Terms of the Cross-Border Merger**”). You can retrieve a copy of the Draft Terms of the Cross-Border Merger from the following websites: www.cenergyholdings.com and www.cpw.gr. Unless the context requires otherwise, words and expressions defined in the Draft Terms of the Cross-Border Merger have the same meaning when used in this letter.

“CORINTH PIPEWORKS HOLDINGS S.A.”

07 December 2016

To: Shareholders of “Corinth Pipeworks Holdings S.A.”

Re: Cross-border merger between “Cenergy Holdings” and “Corinth Pipeworks Holdings S.A.”

Dear Sir or Madam,

On September 23, 2016 “Cenergy Holdings” and “Corinth Pipeworks Holdings S.A.” (hereinafter “**Corinth Pipeworks S.A.**”) commenced the process of a cross-border merger whereby “Cenergy Holdings” will absorb the companies “Hellenic Cables S.A. Holdings Societe Anonyme” and “Corinth Pipeworks S.A.” and the shareholders of “Corinth Pipeworks S.A.” will receive one (1) share in “Cenergy Holdings” for each one (1) share held in “Corinth Pipeworks S.A.” (hereinafter the “**Exchange Ratio**”). If the required corporate approvals are granted, it is expected that the cross-border merger will be completed on December 14, 2016. If you wish to receive the shares in “Cenergy Holdings” through a different custodian than the “Hellenic Central Securities Depository S.A.” (hereinafter the “**AthexCSD**”), the company that runs and manages the Greek Dematerialised Securities System” (hereinafter the “**DSS**”), you will need to complete this form.

If on the date of completion of the merger you own shares in “Corinth Pipeworks S.A.” and you do not duly complete and submit this form by December 16, 2016 (hereinafter the “**Election Period**”) or if your shares in “Corinth Pipeworks S.A.” are subject to any encumbrances (as the latter are described in the Draft Terms of the Cross-Border Merger), you will receive the shares in

“Cenergy Holdings” that correspond to your shares in “Corinth Pipeworks S.A.” through your existing securities account kept with the DSS.

How do I make an election, within the Election Period, to receive shares in “Cenergy Holdings” through ING Belgium SA/NV acting as a custodian, i.e. not through the AthexCSD?

To make an election to receive shares in “Cenergy Holdings” through ING Belgium SA/NV (hereinafter “**ING**”) instead of the AthexCSD, you will need to complete and sign the enclosed declaration of election and return it, together with any required documentation, to your Dematerialized Securities System Account Operator (hereinafter the “**DSS Account Operator**”) prior to the expiration of the Election Period. By signing and submitting the declaration of election to your DSS Account Operator, you will be deemed to irrevocably authorize and instruct your DSS Account Operator, among other things, (a) to accept delivery of the shares which will be credited to the securities account you have selected, (b) to deliver a copy of the declaration of election or send it by an electronic message to the AthexCSD, ING or any other agent (if so required by any of them) and (c) to take any other step and proceed with any other action which may be necessary or advisable to deliver the shares of “Cenergy Holdings” to you.

The deadline to submit your declaration of election expires on December 16, 2016, at 20:00 p.m., Athens time. No encumbrances must exist over your shares subject to the exchange in order for the declaration of election to be taken into account. You must ensure that your DSS Account Operator receives your instructions and any required documentation, or instruct your nominee to submit your instructions and any required documentation to the DSS Account Operator in time. Your DSS Account Operator will then provide all relevant information to the AthexCSD, ING and “Cenergy Holdings”, as required by applicable law and regulations.

Enquiries - Clarifications

This letter should be read in conjunction with the Draft Terms of the Cross-Border Merger and the Prospectus dated 29.11.2016 and issued for the admission to listing and trading of the shares of “Cenergy Holdings” on Euronext Brussels and the Athens Stock Exchange, the enclosed declaration of election and the announcements that have been or will be published by “Cenergy Holdings” and “Corinth Pipeworks S.A.”. If you would like to obtain copies of these documents, or have any questions with respect to the election, please contact Ms. Sofia Zairi at the telephone numbers set out below:

Belgium tel. no. (+32) 2.224.0911

Greece tel. no. (+30) 210 6861111, (+30) 210 6787773

DECLARATION OF ELECTION FORM

to receive

for each one (1) share of
“Corinth Pipeworks Holdings S.A.”

one (1) new share of
“Cenergy Holdings”
through a custodian other than the AthexCSD

<p>THIS DECLARATION OF ELECTION CAN BE SUBMITTED AT ANY TIME FROM DECEMBER 08, 2016 UNTIL DECEMBER 16, 2016, 20:00 P.M., ATHENS TIME.</p>
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This Declaration of Election (hereinafter the “Declaration”) must be submitted to your broker, bank, trust company or other nominee that is an operator (hereinafter the “DSS Account Operator”) in the Greek Dematerialised Securities System (hereinafter the “DSS”).

All elections pursuant to this Declaration are irrevocable.

You must complete any additional information that may be requested by your financial intermediary.

Terms used in this Declaration shall have the same meaning as in the Draft Terms of the Cross-Border Merger.

This Declaration is submitted for the benefit of:

1. your DSS Account Operator;
2. ING Belgium SA/NV (hereinafter "**ING**");
3. the "Hellenic Central Securities Depository S.A." (hereinafter the "**AthexCSD**"); and
4. "Cenergy Holdings".

I. INFORMATION REGARDING THE SHAREHOLDER

Code Number of DSS Investor Account	DSS Securities Account
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First name and surname / Corporate name and form (*)
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Name	Father's Name
ID Number – Passport Number	Date of Issuance
Tax Registration Number	Tax Authority

Home Address / Registered Seat (*) / Headquarters (*)

Telephone	Fax	Email Address
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Profession / Main object of business (*)	Nationality
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Registration Number at the Relevant Publicity Books and Registration Date (*)
Person Responsible for the legal entity <i>vis-à-vis</i> the AthexCSD (*)

(CSD) / Contact Persons (*)	
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(*) To be completed only by legal entities.

II. REPRESENTATIONS AND WARRANTIES BY THE SHAREHOLDER

By submitting this Declaration to the DSS Account Operator, the undersigned represents and warrants for the benefit of the DSS Account Operator, the AthexCSD, ING, “Cenergy Holdings” and any agent that may be appointed (each an “**Agent**”) and agrees as follows:

- The undersigned is either (a) (i) a beneficial owner of shares of “Corinth Pipeworks Holdings S.A.” (hereinafter “Corinth Pipeworks S.A.”) and (ii) is located outside the United States of America and is participating in the cross- border merger outside the United States of America and is not a US person or (b) (i) acting on behalf of a specific beneficial owner of shares of “Corinth Pipeworks S.A.” and (ii) such beneficial owner has confirmed to it that it is located outside the United States of America and is participating in the cross border merger outside the United States of America and is not a US person.**

- 2. The undersigned elects to receive the shares of “Cenergy Holdings” corresponding to the shares of “Corinth Pipeworks S.A.” specified in this Declaration in accordance with the terms of the Declaration which is submitted on its behalf and, as applicable, on behalf of any holder of shares of “Corinth Pipeworks S.A.” for which it is acting directly or indirectly.**
- 3. The undersigned has full power and authority to make an election pursuant to this Declaration on its behalf and, as applicable, on behalf of any holder of shares of “Corinth Pipeworks S.A.” for which it is acting directly or indirectly.**
- 4. All authority conferred or agreed to be conferred by this Declaration shall survive the undersigned’s death or incapacity, and any of the undersigned’s obligations hereunder shall be binding upon its heirs, executors, administrators, legal representatives, trustees in bankruptcy, successors and transferees of the undersigned.**
- 5. Neither ING nor any Agent has provided or will provide to the undersigned any investment services in accordance with Greek law 3606/2007 on markets in financial instruments, and none of them is responsible for evaluating the rationality of any election made by this Declaration.**
- 6. Submission of this Declaration does not by itself establish a client relationship between the undersigned and ING or any other Agent.**
- 7. The undersigned hereby consents to the disclosure of its personal information, its transmission, either domestically or abroad, and its processing by the DSS Account Operator, the AthexCSD, ING, any Agent or any other party that may be involved in the delivery of the “Cenergy Holdings” shares.**
- 8. The undersigned hereby confirms that all information, data and/or evidence in relation to its identity have been made available to the DSS Account Operator of the securities account of the undersigned and authorizes the AthexCSD, ING, “Cenergy Holdings” or any Agent to request any such information, data and/or evidence as may be required for the purposes of the delivery of the “Cenergy Holdings” shares.**
- 9. The undersigned further understands and agrees, as regards the DSS Account Operator, the AthexCSD, ING or any Agent acting as such, that:**
 - (a) the delivery of the “Cenergy Holdings” shares to which the undersigned (as shareholder of “Corinth Pipeworks S.A.”, hereinafter “Shareholder”) will be entitled pursuant to the Draft Terms of the Cross-Border Merger depends on the acts and/or omissions of third parties for which neither the AthexCSD, nor ING, nor any Agent shall be responsible;**
 - (b) the proper performance of the authorization and instructions given to each of the DSS Account Operator, ING, the AthexCSD and any other Agent pursuant to this Declaration is based on information provided herein; and**
 - (c) (i) the DSS Account Operator, the AthexCSD, ING and any other Agent will act in accordance with the information provided herein by the undersigned on its behalf and, as applicable, on behalf of any holder of shares of “Corinth Pipeworks S.A.” for which it is acting directly or indirectly, (ii) the undersigned acknowledges that neither the AthexCSD, nor ING, nor any other Agent has any contractual or other obligation to verify, cross-check or confirm any such information and (iii) the undersigned agrees to hold each of the AthexCSD, ING or any Agent harmless from any liability whatsoever, including *vis-a-vis* any tax, administrative or other authority, in case any information provided herein and on which the AthexCSD, ING or such Agent has relied proves to be incorrect, to the extent that such party has incurred any liability as a result thereof.**

III. RELEVANT SHARES

The undersigned hereby elects to receive the “Cenergy Holdings” shares as specified herein and pursuant to the Draft Terms of the Cross-Border Merger. The undersigned holds:

Numerically

In words shares of “Corinth Pipeworks S.A.”.

IV. ELECTION

The undersigned elects to receive the “Cenergy Holdings” shares **through the ESES system of EUROCLEAR Belgium as follows:**

Name of custodian	
Custodian’s BIC	
Custodian’s Code (ESES Code)	

In case you would like to use ING Belgium SA/NV as a custodian, please fill in the table above as follows:

Name of custodian: ING Belgium SA/NV

Custodian’s BIC: BBRUBEBB

Custodian’s Code (ESES Code): 1003 L 10 (CIKB BBRUBEBB010000L10)

V. DELIVERY OF “CENERGY HOLDINGS” SHARES AND OTHER ACTIONS

1. Upon submission of this Declaration to the DSS Account Operator, the undersigned, as a Shareholder, will be deemed to have agreed to receive the “Cenergy Holdings” shares pursuant to the section IV (“ELECTION”) herein above and to authorize the DSS Account Operator, the AthexCSD, ING and each Agent (each of the DSS Account Operator, the AthexCSD, ING and any such Agent, in such capacity, hereinafter the “**Attorney-in-Fact**”), as applicable, to take all steps that are reasonably necessary for the delivery of the “Cenergy Holdings” shares for the benefit or on the account of the undersigned to the securities account selected by the undersigned pursuant to section IV (“ELECTION”) above, as authorized and permitted, expressly or tacitly, by applicable law and regulations.

2. The Attorney-in-Fact is hereby authorized and instructed (with the power of sub-delegation):

- (a) to take all steps and proceed with all actions;
- (b) to exercise all rights and powers; and
- (c) to sign, deliver and/or issue all relevant documents;

which are, in each case, necessary or advisable in connection with the delivery of the “Cenergy Holdings” shares to the Shareholder.

VI. AUTHORIZATIONS AND INSTRUCTIONS TO THE DSS ACCOUNT OPERATOR

By signing and submitting this Declaration, the undersigned irrevocably authorizes and instructs the DSS Account Operator, which authorization and instruction shall also apply in the circumstances stipulated by articles 223 and 726 of the Greek Civil Code,

- (a) to deliver a copy of this Declaration or send it by an electronic message to the AthexCSD, ING or any Agent (if so required by any of them);
- (b) to send to the AthexCSD and the Athens Exchange the information required under applicable law and regulations;
- (c) to cooperate with any other Attorney-in-Fact or other Agent for the fulfillment of the purposes set out in this Declaration; and
- (d) to take any other step and proceed with any other action which may be necessary in order for the "Cenergy Holdings" shares, which the undersigned is entitled to receive pursuant to the Draft Terms of the Cross-Border Merger, to be delivered to and for the benefit of the undersigned and, in general, to give effect to the authorization and instructions given to the DSS Account Operator, pursuant to this Declaration or in accordance with applicable law or regulations.

VII. IRREVOCABILITY OF THIS DECLARATION

This Declaration is irrevocable.

VIII. APPLICABLE LAW

The undersigned hereby agrees that the rights and obligations as well as the authorization and instructions included herein to the AthexCSD, ING or any Agent with registered office within the Hellenic Republic shall be governed by Greek law.

SIGN HERE

Signature(s) of Shareholder(s)*

Date:/...../.....

Place:

*If any of the shares of “**Corinth Pipeworks S.A.**” are registered as owned by two or more joint owners, all such owners must sign this Declaration.

RECEIPT OF THE DECLARATION BY THE DSS ACCOUNT OPERATOR

We certify that we received the above Declaration in the name and on behalf of the above-mentioned Shareholder.

Date:/...../.....

Place:

(Full name of the DSS Account Operator)