

ΣΥΜΒΑΣΕΙΣ

SETTLEMENT AGREEMENT

BETWEEN THE HELLENIC REPUBLIC AND SIEMENS

I. PREAMBLE

The Hellenic Republic is a sovereign state and member of the European Union participating in the Eurozone.

Siemens is a German engineering company engaged in, inter alia: production of energy equipment, transmission and distribution systems; transportation equipment and systems; and health care equipment. Its customer range includes national, state and regional governments in various countries throughout the world.

In November 2006, the Munich Public Prosecutor's Office executed search warrants at multiple Siemens locations, as well as the homes of certain Siemens employees in and around Munich, Germany, as part of an investigation concerning alleged bribery of foreign public officials and other illegal acts. Shortly after these raids, Siemens disclosed to both the U.S. Department of Justice ("DOJ") and the Securities and Exchange Commission ("SEC") alleged violations of the Foreign Corrupt Practices Act in multiple countries. In parallel, Siemens initiated an extensive global internal investigation.

The scope of the investigation in Greece and Siemens' cooperation and contribution are further detailed in **Annex 1** of this Agreement.

The Hellenic Republic went on to investigate to what extent Siemens engaged in illicit activities in Greece and is liable on grounds of civil and administrative law for potential illegal business practices.

Against this background, both the Hellenic Republic and Siemens agree to fully and finally settle their differences as above, achieving the best solution for both sides. To this end, Siemens agrees to offer allowances for the full and final settlement of all potential allegations of unlawful conduct related to the Matter as it is defined in this Settlement Agreement (the “Agreement”).

At the outset, however, the Siemens Management wishes to express their deepest regret to the Greek people, the Hellenic Parliament and the Government of the Hellenic Republic for the conduct which resulted in the judicial and parliamentary investigations and subsequent prosecutions by Greek Justice.

Even though Siemens always attached particular importance to transparency and responsibility, the current company management deems it necessary to express their regret because several company officials world-wide did not demonstrate due commitment and infringed on the above corporate principles. The company has therefore tightened and multiplied prevention and compliance measures to ensure full and overall compliance to corporate principles for all senior executives, down to the remotest associate. Siemens management declares that Siemens is now a new company in terms of organization, personnel and corporate culture, implementing a comprehensive compliance program.

In addition, Siemens declares to the Hellenic Republic that it has implemented a complete and modern compliance program globally. This includes, but is not limited to, an anti-corruption program, as further detailed in Annex 1 of this Agreement.

The Parties agree that this Agreement does not affect any pending commercial, administrative, civil or penal disputes that exist or may arise unrelated to the Matter. It is also expressly agreed that the stipulations hereof do not affect and cannot be deemed to affect or include in any way any issues of penal nature against persons.

Against this background, the Parties, without prejudice to their legal positions, agree to this Settlement Agreement (the “Agreement”) as set forth below.

II. DEFINITIONS

“**HR**” is defined to include the Hellenic Republic, as well as all its agencies, public authorities and public entities, and all companies fully owned by the Hellenic Republic.

“**SIEMENS**” is defined to include Siemens AG and Siemens AE (Greece), their directly or indirectly owned subsidiaries and joint ventures, and those entities where Siemens exercises material and critical influence on corporate matters, regardless of the participation percentage in their share capital. The definition also refers to the company officers, directors and employees, except those involved or to be involved in the Matter due to judicial investigations.

HR and SIEMENS are jointly referred to herein as the “**Parties**”, each one being a “**Party**” for purposes of this Agreement.

“**SAE**” is defined to include Siemens AE Greece and its subsidiaries in Greece, as well as Siemens Healthcare Diagnostics ABEE.

The “**Matter**” is defined as any and all matters, claims or allegations to date, whether known or unknown relating in any way to corruption; payments to (or promises to pay) third parties; other illegal activities on the part of SIEMENS, including without limitation all matters investigated by any Greek, German or U.S. authority or Debevoise & Plimpton LLP, including matters covered by Siemens’ 2008 settlements with the German authorities and the SEC and DOJ in the United States.

The “**Steering Committee**” is detailed in **Annex 3**.

The “**Corporate Compliance Monitor**” is detailed in **Annex 4**.

III. OBLIGATIONS OF SIEMENS

- (1) The Parties agree that, in full and final settlement of all claims under civil and administrative law relating to the Matter (including money laundering and antitrust law), SIEMENS undertakes the following obligations against the HR:
 1. **Allowance of € 80 million:** SIEMENS makes the following allowance related to accounts receivables against Greek public sector entities referenced in Annex 2 (“**Allowance 80 million**”): The HR hereby declares in accordance with Article 477 of the Greek Civil Code a joinder as joint and several debtor to all of the accounts receivables referenced in Annex 2. Immediately thereafter, SIEMENS hereby waives or shall procure to be waived, in accordance with Article 484 of the Greek Civil Code, all accounts receivables referenced in Annex 2 with effect against all joint and several debtors thereof so that the accounts receivables are waived in their entirety, also for the benefit of the debtors of the accounts receivables referenced in Annex 2. For purposes of verification of the validity of the accounts receivables, the Parties have agreed on the mechanism as detailed in Annex 2. Both the joinder pursuant to Article 477 of the Greek Civil Code and the waiver performed in accordance with Article 484 of the Greek Civil Code shall be exempt from any direct or

indirect tax, stamp duty, contribution, commission, duty or taxing right or other burden in favor of the Greek State or third parties. For the purposes of this Agreement, it is expressly agreed that neither this Agreement nor the agreements to be concluded by the Parties in execution or in furtherance of this Agreement will be deemed to constitute a donation for Greek tax law purposes.

2. **Allowance of €90 million:** Siemens AG commits, as outlined in Annex 3, to make available over a period of five (5) years from the Effective Date of this Agreement (the “**Allowance Period**”), a total amount of € 90 million (the “**Allowance 90 million**”) as outlined below, for the support of the following HR entities and activities:

- (1) Entities serving the public interest dedicated to combating corruption, fraud and money laundering in the HR.
- (2) Projects and programs including education and training programs aimed at combating corruption, fraud and money laundering in the HR.
- (3) University and other scientific research programs in the HR designed to enhance knowledge and expertise in the areas of energy, healthcare, industry, infrastructures and urban development.
- (4) Scholarship schemes for post-graduate studies in the areas of energy, healthcare, industry, infrastructures and urban development, through the State Scholarships Foundation (IKY) of the HR. In any given year, there shall be made available the possibility of up to 100 such scholarships.
- (5) Provision of requested medical equipment (including equipment delivery, installation and maintenance) for public hospitals within the HR, particularly for pediatric hospitals, following a needs assessment by the Ministry of Health, in consultation with the Steering Committee, and in accordance with applicable law.

While the above commitment is made by Siemens AG, Siemens AE shall also have the right to perform. The disbursement of any funds to specific projects or bodies will be decided by the Parties in accordance with the provisions of Annex 3.

3. **Investment of €100 million:** Siemens AG commits to ensure the continued presence in Greece of SAE, which today employs more than 600 employees, by using within 2012 the appropriate means and activating financial support of SAE with an estimated amount of € 100 million. Fulfillment of this provision will be evidenced in writing to the Steering Committee by SAE's statutorily appointed auditors.

4. **Further investments:**

(a). SIEMENS has operated in, and produced products and provided services in, the HR for nearly 100 years. SIEMENS knows and trusts the dynamics and resiliency of the HR's economy and maintains a deep belief that despite its current difficulties, the HR will once again soon return to a robust economy. In this effort, SIEMENS wishes to be a basic and real supporter. Given this, SIEMENS strongly encourages major global investors to participate in the HR's economic revitalization by investing in the HR, as SIEMENS itself has done and is continuing to do.

(b). The Parties agree that the Steering Committee shall establish a joint working group (the "Investment Committee") to explore actual and substantial areas of investment by SIEMENS in the HR. In particular, special emphasis will be given to sectors which increase employment in the HR.

(c). Specifically, but not limited to, SIEMENS will consider making investments of various types and forms in the HR. One such investment which is being considered includes the construction of a new production factory in Greece for a project value in excess of EUR 60 million which will lead to the employment of over 700 individuals.

- (2) If new facts concerning the Matter deemed to be relevant to the Greek authorities come to its knowledge, SIEMENS will continue to provide all possible support whenever requested and/or independently to the prosecutors of the HR with respect to their ongoing criminal investigations of individuals involved in the Matter. Nothing in this Agreement shall be interpreted as restricting or limiting the criminal prosecution of individuals involved in the Matter.
- (3) SAE agrees to adhere for a period of up to three (3) years from the Effective Date of this Agreement to a scheme of corporate compliance improvement and commits to ensure transparency in its operations. The scheme will consist of a review of SAE's compliance program and its internal controls. The details of this scheme are listed in **Annex 4**. The scheme shall be conducted so as to take into account smooth operation and flow of normal SAE business affairs and operations.

- (4) SIEMENS commits to maintain a robust compliance program that fosters a corporate culture in which corrupt or otherwise illegal activities are not tolerated. Consistent with this commitment, SIEMENS will use its best efforts to ensure that there are no corrupt or otherwise illegal practices undertaken in the tendering procedure or the execution of contracts in Greece, and that SIEMENS employees comply with all of the laws of the HR on fair competition and trade.

IV. OBLIGATIONS OF THE HR

- (1) The HR acknowledges SIEMENS' cooperation in the investigation of the Matter.
- (2) The HR declares that SIEMENS constitutes a reliable and responsible business within the meaning of Article 45 of the directive 2004/18/EU.
- (3) The HR herewith waives any and all civil and administrative claims and fines (including money laundering and antitrust law violations) against SIEMENS related to the Matter. The HR shall not pursue any civil or administrative law remedies and shall not impose any fine or sanction against SIEMENS. If any such remedy or sanction has already been filed or imposed from the Effective Date of the Agreement, it shall be definitely waived by the HR and the sanction shall be annulled and/or repealed.

In addition, the HR will hold SIEMENS harmless in relation to the Matter, and expressly agrees that this Agreement is irrevocable. In addition, if required, the HR shall use its best efforts to defend and otherwise assist SIEMENS with respect to the above claims, fines, lawsuits and/or other proceedings. In case that such claims and/or legal consequences are nevertheless brought forward, SIEMENS shall have, vis-à-vis the HR, a right of retention and a right of set-off of a corresponding amount with the Allowance 90 million referred to in Clause III.

V. TERMINATION OF PENDING LITIGATION

In relation to Clause III.(1), as far as SIEMENS is the plaintiff, SIEMENS will terminate in due course following the Effective Date of this Agreement any corresponding court proceedings, and shall bear all related reasonable costs. Any litigation proceedings relating to the Matter shall be dismissed by the applicant or plaintiff, who has the power of disposal of the proceedings otherwise. Particular reference is made to the action for a negative declaration in Munich.

VI. BOTH PARTIES

- (1) **Contributing to the resolution of other disputes:** The Parties agree to utilize best efforts in order to achieve the fair resolution of any pending disputes involving or affecting them. SIEMENS shall submit in writing a list of such disputes to the Steering Committee.
- (2) **Steering Committee:** The Parties shall appoint their delegates to the Steering Committee and shall enable the Committee to perform its duties.
- (3) **VAT:** The amounts of the Allowances in 1 and 2 of the above Clause III.(1) are inclusive of VAT, if applicable.

VII. PAYMENT OF THE HR'S LEGAL FEES

The HR incurred legal fees and expenses by Hogan Lovells International LLP, the law firm appointed by the HR (the "Law Firm"), following the recommendation of the Legal Council of State for purposes of preparing and entering into this Agreement and for the HR's representation in ongoing disputes with SIEMENS. SIEMENS agrees to pay for the fees and expenses of the Law Firm related to the above mandate. The Law Firm will provide documentation supporting and detailing said fees and expenses, which must be reasonable and reflect current market conditions, and present them to SIEMENS for payment. The HR relieves the Law Firm of its secrecy obligation in so far as it is free to substantiate the reasonableness of its fees and expenses by disclosing its retainer agreement, invoices, time sheets and vouchers for expenses. In parallel to the payment, the Law Firm shall issue and deliver a letter of satisfaction to the Legal Council of State of the HR, the Steering Committee and SIEMENS, declaring that the fees and expenses under the above mandate have been paid.

VIII. MISCELLANEOUS

- (1) This Agreement contains the entire understanding between the Parties and supersedes all prior written or oral commitments, understandings, arrangements and agreements with respect to matters covered in this Agreement. There are no restrictions, agreements, promises, warranties, covenants, or undertakings with respect to the matters covered by this Agreement other than those expressly set forth herein. This Agreement may not be amended except as expressly agreed to in writing by both Parties, signed by authorized representatives of both Parties.
- (2) The English version of this Agreement shall prevail in any case of doubt or discrepancy.

- (3) In the event that any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein, unless the deletion of such provision or provisions would constitute such a material change so as to render the fulfillment of the performances contemplated herein incompatible with the will of the Parties.
- (4) If the conditions which formed the basis of this Agreement have significantly changed since this Agreement was entered into and if the Parties would not have reasonably entered into this Agreement or would have entered into it with different content if they had foreseen the change occurred, adaptation of the Agreement may be demanded to the extent that, taking account of all the circumstances of the specific case, in particular the contractual or statutory distribution of risk, one of the Parties cannot reasonably be expected to uphold this Agreement without alteration.
- (5) This Agreement is governed by the laws of the HR.
- (6) If a dispute arises in connection with this Agreement, the authorized representatives of the Parties shall attempt, in fair dealing and good faith, to settle such dispute. Upon request of either Party, a senior management representative of each Party must participate in the negotiations. Each Party shall be entitled to terminate these negotiations by written notification to the other Party at any time.
- (7) The Parties shall attempt to agree on a procedure for Alternative Dispute Resolution (ADR) and the applicable procedural rules (including time limits) within fourteen days after a termination notice under VIII.(6) has been received by the other side. If the Parties fail to agree on such procedure within this time limit, each Party shall be entitled to refer the dispute to arbitration pursuant to VIII.(8).
- (8) Any dispute arising in connection with this Agreement, or its validity, in whole or in part, shall be finally settled in accordance with the Arbitration Rules of the International Chamber of Commerce (ICC) without recourse to the ordinary courts of law in accordance with such Rules. It is agreed that the place of arbitration shall be Geneva, Switzerland, the number of arbitrators shall be three and the language of the arbitral proceedings shall be English.

IX. BINDING EFFECT

The Parties agree that this Agreement will be presented to the Greek Parliament for consideration and ratification. In case the present Agreement is rejected, not ratified within forty-five (45) days after the date of signature by SIEMENS, or revoked or voided by the Greek Parliament, this Agreement is null and void and shall be treated as “without prejudice” for all further discussions and/or relevant proceedings. In this case, allowances

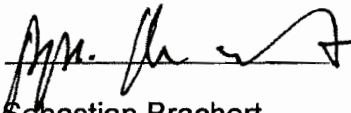
already performed will be returned. This Agreement, along with its Annexes numbered 1 – 4, will become effective on the day it is published in the official government gazette (the “Effective Date”), at which point this Agreement will fully and finally settle all disputes in connection with the Matter and this Agreement will be binding on all Parties.

This Agreement was approved by resolution of the Board of Directors of Siemens AG on February 29, 2012 and by resolution of the Board of Directors of Siemens AE on March 2, 2012.

SIEMENS AG

By: 

Peter Y. Solmssen
General Counsel &
Member of the Board
Siemens AG

By: 

Dr. Sebastian Brachert
General Counsel EMEA
Siemens AG

SIEMENS AE

By: 

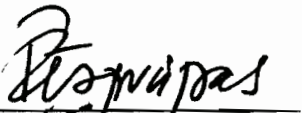
Panos Xynis
CEO
Siemens AE

By: 

Robert Sikellis
General Counsel
Siemens AE

7-3-12

Hellenic Republic

By: 

Name: Ioannis Stournaras

Title: Minister of Finance,

22nd, August 2012

ANNEX 1:**A. SCOPE OF INVESTIGATION AND SIEMENS' COOPERATION**

Debevoise & Plimpton LLP's ("Debevoise") investigation commenced in late 2006. For approximately 18 months, Debevoise devoted senior attorneys full time to investigate Siemens Greece. Debevoise also contracted the accounting firm Deloitte & Touche ("Deloitte") to review financial data. Deloitte employed a number of forensic accountants to review data related to the Greece investigation, with a core team of forensic accountants stationed at Siemens' Athens headquarters from June 2007 through June 2008.

Throughout the investigation, Debevoise kept prosecutors in Athens apprised of the facts it uncovered during its investigation. Attorneys from Debevoise met with the prosecutors on a number of occasions. In conjunction with those meetings, Debevoise produced to the prosecutors relevant documentary evidence discovered during the investigation, including emails, correspondence, consulting agreements, payment records, and financial data. In total, over 3,000 pages worth of documents were produced to prosecutors in Athens.

Following the conclusion of the Debevoise investigation, SIEMENS has continued to voluntarily provide substantial support to the HR. This has included, but not been limited to:

- (i). Additional follow-up meetings with Debevoise;
- (ii). Current executives of SIEMENS have supplied documentation in response to requests made by the authorities of the HR;
- (iii). Current executives have testified as requested during the Greek Parliamentary Investigating Committee.

In summary, SIEMENS provided substantial support to the authorities of the HR in order to assist in their investigation. The HR authorities, with SIEMENS' cooperation, were able to make progress in their work.

B. SIEMENS' COMPLIANCE PROGRAM

Self-cleaning Steps

SIEMENS has taken significant self-cleaning measures to ensure its reliability and to prevent illicit activities from occurring in the future which have been recognized by German and other foreign authorities.

In particular, SIEMENS has taken a number of steps to improve its compliance procedures and internal controls. SIEMENS is continuing to improve and implement its anti-corruption program and related controls and is implementing such program and controls on a worldwide level.

Organizational reform of control functions (compliance, legal and audit)

SIEMENS has made far-reaching changes to the leadership of the organization. In addition, Siemens AG appointed a new Chairman of the Supervisory Board and a new CEO in 2007, the composition of the entire managing board has been significantly changed. Siemens AE has likewise replaced its entire Board of Directors and executive management team.

In October 2007, Siemens AG established a new managing board position for legal and compliance matters and reorganized and strengthened its compliance department.

Anti-corruption program

SIEMENS has fundamentally revised its internal anti-corruption guidelines. In particular, it has issued new internal guidelines regarding the prohibition of corruption in the public sector.

Anti-corruption controls over business partners

In July 2008, SIEMENS updated its policy and processes regarding its business partners for reviewing the integrity and qualification of the business partner.

Control over funds and centralization of bank accounts and payment transactions

As of 2007, SIEMENS adopted a new policy on bank accounts and payments requiring that all existing and new bank accounts must be centrally authorized and registered and that account statements for all accounts must be centrally submitted.

ANNEX 2: ACCOUNTS RECEIVABLES WAIVED BY SIEMENS AND VERIFICATION

The Allowance 80 million to the HR public sector entities pursuant to III.(1).1 of this Agreement shall proceed as follows:

- (i). SIEMENS has deposited a detailed list of the relevant accounts receivables with the Law Firm on March 2, 2012, with instruction to give unlimited access to such list to the HR. The HR will ensure that all debtors receive information on the respective accounts receivables.
- (ii). The accounts receivables pursuant to (i) shall be deemed undisputed and recognized as valid by the respective debtors as well as by the HR unless the debtor of any such accounts receivable notifies the HR that the debtor wishes to dispute the accounts receivable in principle and/or in the amount. As a condition for the effectiveness of such notice in the further verification process, the notice of objection needs to contain (a) a detailed description of the underlying facts upon which the notice of objection is based, (b) a complete presentation of the defences or objections, which are brought forward with respect to the accounts receivables disputed, (c) a summary of what steps have been undertaken by the debtor regarding a resolution concerning the accounts receivables disputed, and (d) what future steps are intended on behalf of the debtor of those asserted accounts receivables. The notice must be filed not later than 75 calendar days after the Effective Date of this Agreement with the Legal Council of the State of the HR (Attention: The President) , which will assign it a protocol number and forward it to the Chairman of the Steering Committee.
- (iii). Any accounts receivables disputed shall be reviewed and discussed among the delegates of the Steering Committee as to whether they are justified. If a resolution on the justification of the disputed accounts receivables pursuant to (ii) cannot be reached, the Steering Committee has to agree if and/or to what extent such disputed accounts receivables are to be deducted from the Allowance 80 million.
- (iv). If and to the extent the Steering Committee fails to reach a resolution on the inclusion of a specific account receivable in the Allowance 80 million within eight (8) months after the Effective Date of this Agreement (“Expiration Date”), either Party may file an ICC arbitration in accordance with VIII.(8) as to the justification of the disputed accounts receivables pursuant to (iii). Depending on the final outcome of the ICC arbitration, accounts receivables are to be included or not included in the Allowance 80 million. If neither Party files such request for arbitration within a period of one month after the Expiration Date, then such disputed accounts receivables shall be included in the Allowance 80 million.
- (v). At anytime during the verification process pursuant to (ii) – (iv) above, SIEMENS shall have the right to replace any account receivable by another uncontested, acknowledged account receivable, or by a finally adjudicated claim, it has against the HR. This replacement amount will form part of the Allowance 80 million. For the purpose of calculating the amount necessary to replace the disputed accounts receivables, VI.(3) shall apply. For purposes of clarification, claims replaced pursuant to this (v) shall not be considered relieved, waived, or otherwise affected by this Agreement. In this connection, SIEMENS shall not be restricted whatsoever in its lawful pursuit of such accounts receivables against the respective debtors.

- (vi). During the procedure described under the preceding (i) – (v), the accounts receivables disputed shall be treated for the purposes of the statute of limitation as if they were pending before a competent court or an arbitral tribunal.

ANNEX 3: STEERING COMMITTEE**1. Composition of the Steering Committee**

Of the seven members of the Steering Committee, three shall be appointed by the HR and another three by SIEMENS, while the Chairperson shall be the Corporate Compliance Monitor, who will remain in his capacity as Chairperson even following the expiration of the Monitorship. Any replacement of the Chairperson shall be made as outlined in Annex 4.

The Parties shall utilize best efforts to choose individuals who are likely to continue as members of the Steering Committee throughout the term (cf. number 6 below) and may, in their sole discretion, elect to replace any one of their appointees at any time. Such replacement becomes effective by the appointment of a new member and following notification to the Chairperson and the other Party in writing.

The first appointees of the Steering Committee will be nominated within 30 days of the Effective Date of this Agreement.

2. Competences

The Steering Committee shall have the competences as provided for within this Agreement and any other competence which the Parties may entrust in writing to the Steering Committee.

3. Meetings and Resolutions

The Steering Committee shall meet as required to perform its tasks under this Agreement. Either Party or the Chairperson shall have the right to request a meeting under the condition that such request specifies the topics for an agenda. The request shall be directed to the other Party and to the Chairperson and it shall oblige the Chairperson to invite for such meeting without undue delay, latest however, within two (2) weeks. If the Chairperson fails to comply with such request, the Party requesting the meeting shall have the right to invite for such meeting by registered letter or equivalent means within another two (2) weeks.

Meetings of the Steering Committee shall be invited for with a lead time of at least two (2) weeks and only for days other than public holidays in Athens. Meetings shall take place, as a rule from which the Steering Committee may deviate, if the majority of its members so resolves, in Athens.

Resolutions by the Steering Committee shall be passed by a five (5) vote majority.

Decisions on the Allowance 90 million will be made with simple majority. If SIEMENS raises objections based on the decision being substantially contrary to SIEMENS' corporate interests or is prohibited under its corporate compliance

program, the Steering Committee shall be required to decide the issue unanimously. Either Party shall be free to refer this decision to dispute resolution under VIII for ascertaining whether the objections raised were not justified and therefore are to be disregarded. If in the outcome of the dispute resolution, it turns out that the objections raised by SIEMENS were not justified within the meaning of the second sentence of this sub-paragraph, then the majority decision shall be binding even after expiration of the Allowance Period.

Votes may be cast during personal attendance, by way of telephone conference with all members of the Steering Committee attending, or by written resolution signed by all of its members. An absent member may delegate his vote in writing to another member appointed by the same Party. The Chairperson may not delegate its vote. In absence of the Chairperson, the meeting shall be chaired by the oldest member attending.

All requests for resolutions, the resolutions, and the votes cast shall be recorded in written minutes of meeting to be issued and signed by the Chairperson (or person chairing the meeting) in due course after the meeting. The minutes of meeting shall, after having been signed, be communicated to the members of the Steering Committee.

4. Annual Work Plan and Selection of Projects and Programs, Funds

For every year of the Steering Committee's term, the HR shall submit to the Steering Committee for evaluation and resolution an annual work plan proposing the allocation for the projects and initiatives under the Allowance 90 million. The first annual work plan shall be submitted by the HR within six (6) months of the Effective Date and any subsequent annual work plan shall be submitted by the HR before the year begins for which the annual work plan is submitted. Either Party may propose projects for inclusion in any annual work plan or may propose changes to the annual work plan, which will be decided upon by the HR. Any member of the Steering Committee has supervision and oversight rights with respect to the selection of projects and the use of such funds. The funds under any annual work plan shall not be higher than 20 percent per annum of the Allowance 90 million. If funds cannot be used in a given year, they may be added to the following years. Any funds not properly allocated - i.e. selected by the Steering Committee and contracted with, or dedicated to (e.g. contractual negotiations pending), the recipient - for whatever reasons (with the only exception of 3 above in case of dispute resolution) after expiration of the Allowance Period will be **deemed finally waived by the HR and treated for purposes of this Agreement as if paid out by SIEMENS**. It is specifically provided that any claims in relation to the above allowances are deemed to derive from a legal relationship of public law and are set for the direct fulfilment of a special public purpose in the meaning of art. 4 para. 1 of Law 3068/2002.

5. Communications

Unless stipulated otherwise in this Agreement, the Chairperson shall, on behalf of the Steering Committee, receive and dispatch any communications outside the Steering Committee. All communications shall be issued, recorded, and archived in writing and every member of the Steering Committee shall, during customer business hours have the right to inspect and obtain copies of such documentation at the office of the Chairperson.

Any incoming communication received by the Chairperson on behalf of the Steering Committee shall be communicated in writing (or via email) by the Chairperson to all of its members.

Any outgoing communication dispatched by the Chairperson on behalf of the Steering Committee shall be communicated in writing (or via email) by the Chairperson to all Steering Committee members.

6. Term

The term of the Steering Committee shall be five (5) years following the Effective Date.

7. Remuneration and Expenses

Either Party shall decide on its own on the issue of remuneration and the refund of expenses to its appointees. For these purposes, the Chairperson shall be deemed an appointee of the HR.

ANNEX 4: CORPORATE COMPLIANCE MONITOR

SAE agrees as part of this Agreement, and in order to ensure that SAE maintains an effective anti-corruption compliance system, to the appointment by the HR of an independent Corporate Compliance Monitor (the "**Monitor**") for a period of up to three (3) years. The powers, duties and responsibilities of the Monitor and the obligations of SAE, are described below.

It is expressly agreed that the obligations herein shall apply only to SAE, as defined above, and not to Siemens AG and not to any SAE subsidiaries or affiliates domiciled outside the HR.

The Monitor will for a period of up to three (3) years from the date of his engagement (the "**Term of the Monitorship**") evaluate, in the manner set forth below, the effectiveness of the anti-corruption compliance program, which has been implemented at SAE, including the internal controls, record-keeping and financial reporting policies and procedures of SAE as they relate to SAE's current and ongoing compliance with the anti-corruption legislation in effect in Greece and other applicable anti-corruption laws of the European Union (collectively, the "**anti-corruption laws**") and take such reasonable steps as may be necessary to fulfil the foregoing mandate (the "**Mandate**").

SAE shall appoint a liaison who shall coordinate with the Monitor and facilitate the Monitor's access to SAE's documents and resources, not limit such access, except as provided herein, and serve as the Monitor's principal interface with SAE (the "**Monitor Liaison**").

SAE shall notify the Minister of Finance of the HR in writing of the name and contact information of the Monitor Liaison within thirty (30) days of the Effective Date of this Agreement.

The Monitor is obliged to treat all information received in connection with this Mandate as confidential and will not disclose it to any other person, notwithstanding the below rights to refer information to the Steering Committee, Greek law enforcement authorities, SAE's General Counsel, or SAE's Board of Directors.

Should the Monitor, during the course of his engagement, discover that questionable or corrupt payments or questionable or corrupt transfers of property or interests may have been offered, promised, paid or authorized by any employee of SAE, or any entity or person working directly or indirectly for SAE, or that related false books and records may have been maintained relating to SAE after the date on which this Agreement is executed ("**improper activities**"), the Monitor shall promptly report such improper activities to SAE's General Counsel and Board of Directors for further action. If the Monitor believes that any such improper activity or activities may constitute a significant

violation of law, the Monitor should also report such improper activity to Greek law enforcement authorities. The Monitor should disclose improper activities in his discretion directly to the Greek law enforcement, and not to the General Counsel and the SAE Board of Directors, only if the Monitor believes that disclosure to the General Counsel or the SAE Board of Directors would be inappropriate under the circumstances, and in such case should disclose the improper activities to the General Counsel of SAE as promptly and completely as the Monitor deems appropriate under the circumstances. The Monitor shall address in his reports the appropriateness of SAE's response to any such improper activities, whether previously disclosed or not.

Should any conflict arise between the above Mandate and the mandate of the monitor appointed as part of the settlement with the United States Department of Justice and the United States Securities and Exchange Commission to oversee Siemens AG's global compliance program, the latter shall prevail.

SAE shall cooperate fully with the Monitor and the Monitor shall have the authority to take such reasonable steps as may be necessary to be fully informed about SAE's compliance program within the scope of the Mandate in accordance with the principles set forth herein and applicable law, including applicable data protection and labor laws and regulations. SAE shall provide the Monitor with access to all information, documents, records, facilities and/or employees, as reasonably requested by the Monitor, that fall within the scope of the Mandate of the Monitor under this Agreement.

The Monitor shall be appointed, with the consent of SAE (which consent cannot be unreasonably withheld) by the Minister of Finance for the HR, to whom he will report. The Minister of Finance may in his discretion replace the Monitor. Any such replacement will again be with the consent of SAE, which consent again cannot be unreasonably withheld. Any appointment will be notified in writing to the President of the Legal Council of State by the Minister of Finance.

The Parties agree that no attorney-client relationship shall be formed between SAE and the Monitor. If SAE seeks to withhold from the Monitor (based on attorney-client privilege, attorney work-product doctrine, or where SAE reasonably believes production would otherwise be inconsistent with applicable law) access to information, documents, records, facilities and/or employees of SAE, SAE shall work cooperatively with the Monitor to resolve the matter to the satisfaction of the Monitor.

To carry out the Mandate, the Monitor shall conduct reviews and prepare reports as he deems appropriate and necessary. Such reports shall set forth the Monitor's assessment and make recommendations, if necessary, reasonably designed to improve the effectiveness of SAE's anti-corruption compliance program.

The reports shall be sent to the Steering Committee for review and action, as deemed appropriate. The Monitor is encouraged to coordinate his work with SAE's personnel, including its auditors and compliance personnel, and, to the extent the Monitor deems appropriate, may rely on SAE's processes, on the results of studies, reviews, audits and analyses conducted by or on behalf of SAE and on sampling and testing methodologies.

The Monitor is not expected to conduct a comprehensive review of all business lines, all business activities or all markets. The aim of the Monitorship is to assess and evaluate the effectiveness of the current and ongoing anti-corruption compliance program, not to conduct an inquiry into historical events that may have occurred before the Effective Date of this Agreement.

The Monitor is encouraged to consult with SAE's Monitor Liaison concerning his findings and recommendations on an ongoing basis, and to consider SAE's comments and input to the extent the Monitor deems appropriate.

The Monitor shall provide his report to the Minister of Finance of the HR and SAE's General Counsel, who shall share it with SAE's Board of Directors and, if appropriate, the Chief Compliance Officer for Siemens AG.

SAE shall adopt, within ninety (90) calendar days after receiving the Monitor's report, all recommendations made by the Monitor. With respect to any recommendation that SAE may consider unduly burdensome, inconsistent with local or other applicable law or regulation, impractical, costly or in conflict with the global Compliance Program of Siemens AG or otherwise inadvisable, SAE need not adopt that recommendation within that time but shall propose within sixty (60) calendar days after receiving the report in writing an alternative policy, procedure or system designed to achieve the same objective or purpose. As to any recommendation which SAE and the Monitor do not agree, there shall be a good faith effort to reach an agreement within forty-five (45) calendar days after SAE serves the written notice. In the event SAE and the Monitor are unable to agree on an acceptable alternative proposal, Article VIII (6) – (8) shall apply. Pending such determination, SAE shall not be required to implement any contested recommendation(s). With respect to any recommendation that the Monitor determines cannot reasonably be adopted within the time periods noted above, the Monitor may extend the time period for implementation.

In undertaking the assessments and reviews described above, the Monitor shall formulate conclusions based on, among other things: (a) inspection of relevant documents, including SAE's current anti-corruption policies and procedures; (b) on-site observations of selected systems and procedures at SAE, including internal controls and record-keeping and internal audit procedures; (c) meetings with, and interviews of, relevant employees, officers, directors and other

persons; and (d) analyses, studies, audits and testing of SAE's compliance program with respect to the anti-corruption laws.

Further, in the event that SAE, or any entity or person working directly or indirectly for SAE, refuses to provide information necessary for the performance of the Monitor's responsibilities, and if the Monitor believes that such refusal is without just cause, the Monitor shall disclose that fact to the Steering Committee and SAE's General Counsel, who will take appropriate action. The Monitor may report any criminal or regulatory violations by SAE or any other entity discovered in the course of performing his duties, in the same manner as described above.

At least annually, and more frequently if deemed appropriate, representatives from SAE and the Steering Committee will meet to discuss the monitoring and any suggestions, comments, or improvements SAE may wish to propose to the Steering Committee.

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