

ANNEX I TO THE DECISION OF THE BOARD OF DIRECTORS OF Ellaktor S.A. DATED 01.08.2022

**Purchase and Sale Agreement of Shares between the following parties
the company "ELLAKTOR S.A." (the "Seller" or the "Company")
and the company "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (the "Purchaser" or
"MORE")**

Basic Terms

I. General

➤ Intended Transaction

The transaction described in the Purchase and Sale Agreement of Shares relates to the spin-off of the Company's renewable energy business (the "**Renewable Energy Business**") and its contribution to a new company, the share capital of which will be owned 75% by MORE and 25% by the Company (the "**Transaction**").

The Completion of the Transaction, as defined in the Contract, is interdependent and will be implemented by the following procedures:

a) The Company will carry out a demerger through the formation of a new company, (hereinafter "**NewCo**"), the shares of which will be 100% owned by the Company (hereinafter the "**Spin-off**").

b) MORE and the Company will jointly establish a new societe anonyme, (hereinafter "**New HoldCo**"), in which MORE will hold a 75% stake and the Company a 25% stake. MORE will cover its participation in the share capital of New HoldCo with cash, while the Company will cover its participation in the share capital of New HoldCo by a contribution in kind of approximately 14.00% of its shares in NewCo (the "**Contributed Shares**") in exchange for shares representing 25% of the share capital of New HoldCo.

At the same time, the Company will sell and transfer its remaining post-contribution stake to NewCo (the "**Sale Shares**") for the consideration described in the share purchase agreement (the "**Share Purchase Agreement**" or "**Agreement**"). Upon completion of the above transfers of the Contributing Shares and the Sale Shares (collectively the "**Shares**"), New HoldCo will have acquired 100% of the share capital of NewCo.

(c) New HoldCo will be merged with NewCo by way of absorption by NewCo (the "**Merger**").

➤ Contracting Parties

"ELLAKTOR S.A." as "**Seller**"

"MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." as "**Purchaser**"

➤ Consideration

The financial consideration (the "**Consideration**") is equal to the *equity value* of NewCo, which amounts to EUR 794,549,000, multiplied by the number of NewCo shares to be acquired by New HoldCo and divided by the number of NewCo ordinary registered shares representing 100 % of its share capital. The Consideration shall be paid by the Purchaser in full in cash at the Completion of the Transaction in accordance with the provisions of the Sale and Purchase Agreement.

II. Legal basis

- Law 4548/2018 on Public Limited Companies, as in force

- Law 4601/2019 on Corporate Transformation, as in force

- Resolution of the Board of Directors of the Company for the approval of the Transaction

III. Conditions for Completion of the Transaction (clause 5 of the Sale and Purchase Agreement)

In order for the Transaction to be completed, the following conditions must be fulfilled by the Completion Date:

1. Completion of the Spin-off of the RES Business from the Seller and the transfer of all assets and liabilities of the contributed RES Business to NewCo.
2. Approval of the Transaction by the Hellenic Competition Commission.
3. Notification of the Transaction and receipt of all necessary approvals for the completion of the Spin-off and the acquisition of the Shares by MORE in accordance with the terms of the financing agreements entered into by the Company.
4. Notification of the Transaction and obtaining all necessary approvals from administrative and supervisory authorities.
5. Notification of the Transaction to RAE, obtaining the required approvals and registration of new data or modification of the already registered data for the projects of the RES business, to the extent required.
6. Notification of the Transaction to third party counterparties and obtaining consent (where required) for NewCo to substitute the Company in all its relationships and transactions in connection with the Spin-off.
7. Obtaining consent to the Transaction from the shareholders of the subsidiaries in accordance with the terms of the shareholders' agreements signed at the level of the subsidiaries.
8. Waiver of any change of control clauses contained in contracts entered into by the Company.
9. Renewal of the operation and maintenance contract between Enercon GmbH and Aeolika Karpastoniou S.A. for the project "Karpastoniou".

IV. Termination of the Contract prior to Completion (clause 7 of the Sale and Purchase Agreement)

The Purchase Agreement is subject to withdrawal for the following reasons:

If either of the Parties fails to comply with any of the Completion obligations, the other Party may withdraw from the Agreement (except for certain clauses that remain in force) before Completion. Alternatively, a Completion may, to the extent practicable, be completed or a new date for the Completion of the Transaction (which shall not exceed twenty (20) business days after the agreed date) may be set, provided that such postponement may be decided only once.

- In the event that a *material adverse change* occurs after the date of the Contract and before the Completion of the Transaction, the Seller will notify the Purchaser. If the Seller is unable to rectify or has not rectified such change within fifteen (15) calendar days from the date of the notice or if it is objectively not possible to rectify the change, the Purchaser shall be entitled to withdraw from the Contract by written notice to the Seller.

V. Completion of the Transaction (clause 7 of the Sale and Purchase Agreement)

Upon completion of the transaction, the shareholders' agreement, as well as a transitional service agreement, will be signed and the parties will sign the documents required for the transfer of the shares

VI. Conduct prior to Completion of the Transaction (Clause 6 of the Sale and Purchase Agreement and Schedule 6)

From the date of signature of the Agreement until completion, the Company will make every effort to ensure that the RES business continues to operate in accordance with normal practice and without any (partial or total) interruption in its operation.

In the event that certain actions go beyond the limits of the Company's current transactions and in particular for certain transactions defined in Annex 6 of the Agreement, the Company will inform the Purchaser about this and will request his consent for specific actions.

VII. Seller's Warranties (Annex 2 of the Purchase Agreement)

In Annex 2 of the Purchase Agreement, the Seller provides a series of representations and warranties (the "**Warranties**"), as is customary in similar transactions, in relation to the following matters:

1. Financial function, accounting information, accounts
 2. Important Contracts, validity of contracts, terms of obligations arising from contracts
 3. Assets
 4. Intellectual Property Rights
 5. Employees and labour issues
 6. Compliance with applicable legislation, permits, approvals and certificates
 7. Personal data protection
 8. Litigation and other disputes
 9. Insurance
 10. Legal function and status, authority
 11. Capacity to conclude the Contract and to perform the acts and obligations provided for in the Contract
 12. Solvency
 13. Adoption of measures to combat bribery and corruption, the fight against money laundering and the financing of terrorism and antitrust legislation
 14. Design and Ownership of Projects belonging to the RES business
- Shareholder status, shares free of encumbrances, share capital legally established
15. Full ownership and possession of the shares sold and ownership of the related voting rights
 16. Financial contracts, financial transactions and liabilities
 17. Ownership of assets
 18. Taxation, tax liabilities
 19. Transactions with related parties

VIII. Indemnities (clause 8 of the Sale and Purchase Agreement)

The Seller has assumed under clause 8 of the Contract specific indemnity responsibilities for certain limited matters set out in the Contract.

IX. Limitation of the Seller's liability (Annex 4 of the Purchase Agreement)

Annex 4 of the Purchase Agreement has introduced certain time, quantity and material limitations on the Seller's liability for claims that may arise in connection with the warranties and representations provided in the Agreement ("**Limitations of Liability**"). These Limitations of Liability provide for the following:

- The Seller will not be liable for any claim unless notice is given by the Purchaser to the Seller (i) until the expiry of the limitation periods, as applicable from time to time, with respect to claims relating to the *Fundamental Warranties* and the Independent *Indemnities* (ii) within six (6) years of the Completion with respect to claims relating to the *Tax Warranties*, (iii) within five (5) years of Completion in respect of claims

relating to the *Environmental and Employment Warranties*; and (iv) within three (3) years of Completion in respect of all other claims.

- The Seller will not be liable for any single claim or series of claims arising from substantially the same events where the liability for that claim or series of claims does not exceed EUR 150,000.

- Where the liability exceeds EUR 150,000, the Seller will be liable for all claims, not just the excess amount.

- The Seller will not be liable for any claim unless the total amount of all claims for which the Seller would be liable exceeds EUR 1,500,000.

- Where the liability in respect of all claims exceeds EUR 1,500,000, the Seller will be liable for all claims and not just the excess amount.

- The total amount of Seller's liability in respect of all *general warranty claims* shall not exceed 25% of the Cash Component Price as set out in the Contract. Subject to the foregoing, the Seller's total liability in respect of all claims from any cause shall not exceed the total amount of the Consideration.

X. Other Conditions (clause 13 of the Purchase and Sale Agreement)

The Parties agree to keep the Contract and all information received from the other Party confidential.

This Agreement shall be governed by Greek law.

Any dispute arising from the Purchase Agreement shall be resolved by arbitration by the International Chamber of Commerce.

