

**Key Terms of the Share Sale & Purchase Agreement (the "SPA") between the company "ELLAKTOR SA" (the "Seller") and the company "AKTOR Concessions and PPP Projects Holding Single Member SA" (the "Buyer"), a wholly-owned subsidiary of the company AKTOR GROUP OF COMPANIES S.A.**

## **Key Terms**

### **I. General**

#### **1. Intended Transaction**

The transaction described in the SPA refers to the transfer of the total number of shares in the société anonyme under the name "AKTOR CONCESSIONS SINGLE MEMBER S.A." (the "Company"), owned by ELLAKTOR, to the Buyer (hereinafter the "Transaction").

It is noted that the Transaction does not include the companies ATTIKI ODOS, ATTIKA DIODIA, ATTIKES DIADROMES, THERMAIKI ODOS, the building located on Benaki Street in Chalandri, as well as certain other minor shareholdings of limited value.

#### **2. Contracting Parties**

- "ELLAKTOR SOCIÉTÉ ANONYME" as the "Seller"
- "AKTOR Concessions and PPP Projects Holding Single Member SA" as the "Buyer"

#### **3. Purchase Price**

The Enterprise Value of AKTOR CONCESSIONS within the scope of the Transaction was estimated at €367 million based on the discounted cash flow method of future free cash flows to AKTOR CONCESSIONS. The purchase price of the Transaction will be equal to the Enterprise Value minus the outstanding bank debt of AKTOR CONCESSIONS, plus cash & cash equivalent as at the completion date. Therefore, the purchase price is expected to amount to approximately €180 million upon completion of the Transaction.

The Purchase Price will be fully paid by the Buyer in cash upon Completion of the Transaction in accordance with the provisions of the Share Purchase Agreement. An advance payment of €20 million has already been paid by the Buyer to the Seller.

## **II. Legal Basis**

- Law 4548/2018 on Société Anonymes, as currently in force
- Law 3959/2011 on the concentration of undertakings, as currently in force
- Law 4706/2020 on corporate governance, as currently in force
- Resolution of the Board of Directors and General Meeting of the Shareholders of the Buyer approving the Transaction
- Approval of the concentration under examination by the Hellenic Competition Commission

### **III. Conditions for Completion of the Transaction**

*(Clause 5 of the Share Purchase Agreement)*

Completion of the Transaction is subject to the fulfillment of the following conditions:

1. Notification of the Transaction and receipt of all necessary approvals for its completion from Piraeus Bank, in accordance with the terms of the financing agreements concluded between AKTOR CONCESSIONS and the Bank.
2. Approval of the Transaction by the Hellenic Competition Commission.
3. Completion of the transfer of the companies and the building that fall outside the scope of the Transaction.
4. Obtaining the approval for the Transaction from the General Meeting of the Seller's Shareholders.

### **IV. Termination of the Agreement Prior to Completion**

*(Clause 5 of the Share Purchase Agreement)*

The SPA is subject to termination under the following circumstances:

- In the event that one of the Parties fails to comply with any of its Completion obligations, the other Party may withdraw from the Agreement (except for certain clauses that remain in effect), prior to the Completion. Alternatively, the Parties may proceed with Completion to the extent possible or agree on a new Completion Date (which shall not exceed twenty (20) business days from the originally agreed date), provided that this postponement may occur only once.
- If the approval for the concentration is not granted by the Hellenic Competition Commission, or is granted subject to conditions that are onerous for the Buyer.

### **V. Conduct Prior to Completion of the Transaction**

*(Clause 6 of the Share Purchase Agreement and Annex 7)*

From the date of signing the Agreement until Completion, the Seller shall make every reasonable effort to ensure that AKTOR CONCESSIONS continues its operations in the ordinary course of business and without any (partial or total) interruption of its activities.

Should any actions exceed the scope of the Company's ordinary course of business—specifically those listed in Annex 7 of the SPA—the Company must inform the Buyer accordingly and obtain the Buyer's consent before proceeding with such actions.

### **VI. Seller's Warranties**

*(Article 8 and Annex 9 of the Share Purchase Agreement)*

In Annex 9 of the Share Purchase Agreement, the Seller provides a series of representations and warranties (hereinafter, the “Warranties”), as is customary in similar transactions, covering the following matters:

1. Financial operations, accounting information, financial statements
2. Material contracts, contract validity, terms and obligations arising therefrom
3. Assets
4. Intellectual property rights
5. Employees and employment matters
6. Compliance with applicable legislation, permits, licenses, and certificates
7. Data protection
8. Legal and other disputes
9. Insurance
10. Legal existence and corporate status, authority
11. Capacity to enter into the Agreement and perform its actions and obligations thereunder
12. Solvency
13. Measures for the prevention of bribery, corruption, anti-money laundering, counter-terrorism financing, and antitrust compliance
14. Shareholding status, free transferability of shares, share capital
15. Full ownership and title to the shares being sold, including voting rights
16. Financing agreements, financial transactions, and liabilities
17. Ownership of assets
18. Tax matters and obligations
19. Transactions with related parties

## **VII. Standalone Indemnities**

*(Clause 10 of the Share Purchase Agreement)*

Under Clause 10 of the Agreement, the Seller assumes specific indemnification obligations for certain matters expressly listed in Annex 11 of the Share Purchase Agreement. These indemnities are limited in scope and primarily relate to:

- Tax matters
- The transfer of companies that fall outside the scope of the Transaction

- The company "Thessaloniki Car Parking Stations S.A."

### **VIII. Limitation of the Seller's Liability**

*(Annex 9 of the Share Purchase Agreement)*

Annex 9 includes various temporal, financial, and substantive limitations on the Seller's liability for claims arising from the Warranties (hereinafter "**Liability Limitations**"). These include:

- The Seller shall not be liable for any claim unless notification is given by the Buyer:
  - (i) Within the applicable statutory limitation periods for claims related to Fundamental Warranties
  - (ii) Within six (6) years from Completion for claims related to Tax Warranties
  - (iii) Within eighteen (18) months from Completion for all other claims
- The Seller shall not be liable for any individual claim or series of claims arising from substantially the same facts unless the liability exceeds €180,000. For Tax Warranty claims, this threshold is €200,000.
- If the amount exceeds the €180,000 or €200,000 thresholds, the Seller shall be liable for the entire amount, not just the excess.
- The Seller shall not be liable unless the aggregate amount of all claims exceeds €1,800,000, except for tax-related claims, where the threshold is €600,000.
- Once the applicable threshold is exceeded, the Seller is liable for the entire amount, not only the portion exceeding the threshold.
- In any case, the total liability of the Seller for all warranty and indemnity claims (excluding Fundamental Warranties) shall not exceed €25,000,000, regardless of cause.

### **IX. Other Terms**

- The Parties agree to maintain confidentiality regarding the Share Purchase Agreement and all information received from the other Party.
- The governing law shall be Greek law.
- Any disputes arising from the Share Purchase Agreement shall be resolved by arbitration under the rules of the International Chamber of Commerce (ICC).