

## Shareholders' agreement (SHA)

### Basic Terms

#### General

The shareholders' agreement (the "**Shareholders' Agreement**" or the "Agreement") will be entered into with signatories the company "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (hereinafter referred to as '**Shareholder A**'), the company 'ELLAKTOR S.A.' (hereinafter referred to as '**Shareholder B**') (jointly the '**Shareholders**'), and a Societe Anonyme to be established by the Shareholders (hereinafter referred to as the '**Company**'), the share capital of which will be owned by Shareholder A at 75% and by Shareholder B at 25%. In the context of the transaction described in the Share Purchase and Sale Agreement (SPA) to be concluded between the Shareholders, the Company will become the 100% parent company of another Societe Anonyme to be established through the spin-off and the contribution by Shareholder B of its renewable energy business (hereinafter "**RES Business**") to the latter (hereinafter "Anemos").

Thereafter, the Shareholders will proceed with a merger between the Company and Anemos, by way of the Company being absorbed by Anemos (the "**Merger**"). As a result of the Merger, the Shareholders will become shareholders in Anemos at the same percentage of participation in the share capital of the latter. Upon completion of the Merger, the Shareholders' Agreement will be transferred by universal succession from the Company to Anemos, which will replace the Company in all its obligations, rights and legal affairs.

By entering into the Shareholders' Agreement, the Shareholders seek to regulate matters relating to their participation in the Company and, following the Merger, in Anemos and the exercise of their shareholder rights.

The Shareholders' Agreement will be in agreed form at the time of the signing of the Share Sale Purchase Agreement to be signed between the Shareholders upon completion of the sale and purchase of the Anemos Shares.

#### I. Capital Structure

The capital structure of the Company/Anemos upon its establishment will be as follows: Shareholder A: 75%, Shareholder B: 25%

#### II. Board of Directors

The Board of the Company/Anemos will consist of 6 Directors. Shareholder A will appoint 4 Directors (among them the Chair), following the resolution by the General Assembly, who may be dismissed or replaced, as the case may, by Shareholder A. Shareholder B will appoint 2 Directors (by written notice, pursuant to article 79 of Law No. 4548/2018, to the Company/Anemos and the

Shareholder A) who may be dismissed or replaced, as the case may be, by Shareholder B.

The Board will be regarded to be at quorum and to validly convene meetings for business when at least 4 Directors are present or represented including at least one Director appointed by the Shareholder B. If a quorum is not achieved at a meeting of the Board, the meeting will be rescheduled. At any such reconvened meeting, a quorum shall exist with respect to the matters on the agenda of the original meeting if four (4) or more members of the Board are present or represented.

Excluding decisions on matters included in clause 8 of the Shareholders' Agreement for which the consent of Shareholder B is required, decisions of the Board of the Company/Anemos require a simple majority of the Directors present at the meeting.

### **III. Exceptional Matters / Failure to reach decisions**

Draft 1 of the Shareholders' Agreement sets out certain matters ("**Exceptional Matters**") for which the consent of Shareholder B is required for a Board decision to be reached. This is secured with the provision that for the matters defined as "Exceptional Matters" a decision can be reached exclusively either (i) by the General Assembly of the shareholders of the Company/Anemos with a majority of 80% of the paid-up share capital of the Company/Anemos, or (ii) by the Board of Directors of the Company/Anemos with a majority of five (5) out of six (6) members of the Board of Directors.

The following items have been identified as Exceptional Matters:

1. Amendments to the Company/Anemos's Articles of Association
2. Transactions with related parties to be carried out by the Company/Anemos
3. Any corporate restructuring of the Company/Anemos
4. Increases in the share capital of the Company/Anemos, to the extent they are not required under the corporate law
5. Reductions in the Company/Anemos's share capital and issuance of potentially dilutive instruments, including, for the avoidance of doubt, any convertible bonds, stock options
6. Entering into new borrowing agreements exceeding EUR 20,000,000, unless such loans are required to optimize the Company/Anemos's capital structure
7. Appointment of Auditors
8. Capital expenditure of the Company/Anemos exceeding EUR 5,000,000
9. Sale, transfer, leasing of any asset of the Company/Anemos with a total value of more than EUR 5,000,000
10. Granting of real collaterals over assets of the Company/Anemos or shares owned by the Company/Anemos,
11. Change of the dividend distribution policy, unless such change is dictated by the financing conditions of the Company or Anemos.

In the event that a decision on the matters requiring the consent of Shareholder B cannot be reached, a procedure to resolve the dispute is set out in the Shareholders' Agreement, under which the matter will be brought to the attention of the senior executive officers of the Shareholders who will seek to resolve the disagreement. If no resolution is reached, Shareholder A will have the right to purchase all of Shareholder B's shares for a consideration amount corresponding to the fair value of these shares, as such fair value is determined by a mechanism provided for in clause 11 of the Shareholders' Agreement.

#### **IV. Shareholder Information rights**

The Shareholders hereby agree that the Company/Anemos will keep them adequately informed securing their free access to vital information regarding the financial and general operation of the Company/Anemos.

Specifically, the Company will secure:

- access of the Shareholders to the Business Plan and/or budget immediately after their submission to the Board of Directors
- access of the Shareholders to the monthly management accounts (on a stand-alone and consolidated basis) as well as the half-yearly and yearly financial statements prepared by the Company or/and Anemos audited by the appointed statutory auditors of the Company or/and Anemos, and approved by the Board of Directors
- access, following Shareholders' written request, to any other information or data concerning the assets or the financial position of the Company/Anemos and its subsidiaries,
- the capability of the Shareholders, upon written request, to meet and discuss matters with the senior management or the Board of Directors within a reasonable time frame following the notice; and
- the capability of the Shareholders, following a relevant notice, to inspect the premises, assets, contracts, ledger books, accounts, data bases and records of the Company/Anemos and its subsidiaries.

#### **V. Dividend policy**

With reservation regarding the minimum dividend distribution or the formation of reserves by virtue of the mandatory provisions of the applicable law, the Agreement provides for a specific dividend distribution policy, whereby at least 40% of the Company/Anemos net profits (net of contractually required debt repayments and agreed investments), as the case may be, will be paid as dividends.

#### **VI. Transfer of shares - Restrictions**

Shareholders may only transfer their shares in the Company/Anemos subject to the conditions and restrictions set out in clause 11 of the Shareholders' Agreement.

## **VII. Right of first offer of Shareholder B**

Under the right of first offer, when Shareholder A wishes to sell to a third party the shares held by him in the Company/Anemos (hereinafter "**Sale Shares**"), he must first offer to Shareholder B the opportunity to acquire the Sale Shares before any third party purchaser by submitting an offer. Only if Shareholder B does not make an offer or if Shareholder A does not accept Shareholder B's offer, Shareholder A may transfer its shares to a third party purchaser on terms no more favorable to the purchaser than the terms offered to Shareholder B.

## **VIII. Tag-along right**

The Shareholders' Agreement provides for a tag-along right in favor of Shareholder B, which will be triggered in the event that Shareholder A decides to transfer to a third party purchaser shares representing more than 50% of its shareholding in the Company/Anemos.

## **IX. Drag-along right**

The Shareholders' Agreement provides for a right in favor of Shareholder A, in the event that he intends to transfer shares representing more than 50% of his shareholding in the Company/Anemos to a third party purchaser, to request Shareholder B to sell all his shares to the third party purchaser on the same terms as those applicable to Shareholder A (the "**Drag-along Right**"). The price for the sale of Shareholder B's shares may not be lower than the price offered by Shareholder B pursuant to his right of first offer, if this right has been exercised by Shareholder B.

## **X. Shareholder A's right of first offer**

Under the right of first offer, when Shareholder B wishes to sell the shares he holds in the Company/Anemos (hereinafter "Sale Shares") to sell to a third party, he must first offer to Shareholder A the opportunity to acquire the Sale Shares before any third party by submitting an offer. Only if Shareholder A does not make an offer or if Shareholder B does not accept Shareholder A's offer, may Shareholder B transfer his shares to a third party on terms no less favorable to Shareholder B than the terms offered by Shareholder A.

## **XI. Default Events under the Shareholders' Agreement - Transfer of shares upon the occurrence of default events**

The Agreement provides for certain default events under the Shareholders' Agreement which, if they occur, provide certain rights to the Shareholders. Such events include (i) the bankruptcy and cessation of payments of a Shareholder and (ii) a change of control of a Shareholder.

If any of the above events occur in the person of a shareholder and if the relevant default event cannot be remedied within specific time limits set out in the Shareholders' Agreement, the other shareholder will have the right to redeem the shares of the shareholder to whom the relevant breach relates for

a price equal to 85% of the fair value of the shareholder's shares, as determined by a specific mechanism provided for in clause 11 of the Shareholders' Agreement.

## **XII. Expiry of the Shareholders' Agreement**

The Agreement will terminate in the following cases: (a) if the Company/Anemos is dissolved; or (b) if it becomes a single member shareholder; or (c) in relation to each Shareholder when the Shareholder ceases to be a Shareholder of the Company/Anemos; or (d) by mutual agreement of the parties; or (e) by any new Shareholders' agreement entered into between the Shareholders and new shareholder(s), as the case may be.

## **XIII. Applicable Law / Dispute Resolution**

This Agreement shall be governed by Greek law.

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