

**WOKALON FINANCES LIMITED**

Registration Number: HE 242117

Registered Office: Akropoleos 66, ACROPOLIS TOWER, Strovolos Nicosia, 2012, Cyprus

(the “**Company**”)

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**UNANIMOUS WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY**

*taken in accordance with the Articles of Association of the Company*

**DATED 02 MAY 2025**

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**A. RECITALS**

**WHEREAS:**

- (a) The Company and **AMELY S.À R.L.** (a company incorporated under the laws of Luxembourg on the 28<sup>th</sup> day of July 2017, with registration number B216632 and having its registered office address at Rue du Fosse, 2, L-1536, Luxembourg - hereinafter referred to as “**Amely**”) at the General Meeting of the Shareholders of **QUALCO GROUP S.A.** (a company incorporated under the laws of Greece on the 8<sup>th</sup> day of February 2025, with registration number 182289601000 and having its registered office address Kifisias 66, Amarousiou / Attikis, 15125, Greece - hereinafter referred to as “**QUALCO GROUP SA**”), on **14 March 2025** (the “**QUALCO GROUP SA GM**”), approved the listing of all of **QUALCO GROUP SA**'s ordinary shares (the “**Listing**”) on the Main Market of the **Athens Stock Exchange** (the “**ATHEX**”).
- (b) The Board of Directors of **QUALCO GROUP SA** was granted the power at the **QUALCO GROUP SA GM**:
- to decide, in accordance with Article 24 par. 1 (b) of Law 4548/2018, by the quorum and majority provided for by law, to increase the **QUALCO GROUP SA** 's share capital by an amount that cannot exceed three times the paid-up share capital of **QUALCO GROUP SA** existing on the date of granting such powers to the Board of Directors of **QUALCO GROUP SA**, by issuing new ordinary registered voting shares, and
  - to limit or exclude the pre-emptive rights of existing shareholders, in accordance with the provisions of Article 27 par. 4 of Law 4548/2018 in the context of the increase decided by the Board of Directors of **QUALCO GROUP SA**, in accordance with the above-mentioned authorisation.
- (c) Subsequently, within the framework of the powers granted to the Board of Directors of **QUALCO GROUP SA** and for the purposes of the decisions taken by the **QUALCO GROUP SA GM**, on the date of the Listing of all of **QUALCO GROUP SA**'s ordinary shares for trading on **ATHEX**, the Board of Directors of **QUALCO GROUP SA** resolved pursuant to its resolution dated 29 April 2025 (the “**Share Capital Increase Resolution**”), *inter alia*, to increase the share capital of the of **QUALCO GROUP SA**, by cash payment, by an amount of up to 10,500,000 EUR (the “**Increase**”), through the issue of up to 10,500,000 new, ordinary, registered voting shares with a nominal value of 1 EUR each (the “**New Shares**”) and by making the New Shares available for the Combined Offering.

- (d) New shares of **QUALCO GROUP SA** and shares held in the sole ownership, possession and occupation of QUALCO GROUP SA's shareholders and, in particular, of the Company and Amely ("**Amely**", together with the Company, the "**Shareholders**") will be offered for subscription by way of a public offering to the investing public in Greece, in accordance with the provisions of Regulation (EU) 2017/1129, the applicable provisions of Law 4706/2020 and the implementing decisions of the Hellenic Capital Market Commission (the "**Public Offering**") and, through a private placement, outside Greece, to qualified institutional investors (the "**Institutional Offering**" and together with the Public Offering, the "**Combined Offering**").
- (e) The Board of Directors of the Company considers that the following be approved by the Company by passing the relevant decisions (the "**Recommended BoD Resolutions of the Company**"):
- In addition to the New Shares, up to 7,500,000 existing shares of QUALCO GROUP SA in the exclusive ownership and possession of the QUALCO GROUP SA's Shareholders and, in particular, 7,270,000 shares of the Company and 230,000 shares of Amely, representing up to 12.34% and 0.39% of the paid-up share capital of QUALCO GROUP SA, respectively (the "**Existing Offer Shares**", together with the New Shares, the "**Offer Shares**") to be offered through the Combined Offering.
  - The Company's entry into agreements with **GREEN HYDEPARK INVESTMENT LIMITED** (a limited company incorporated under the laws of Cyprus, registered with the Registrar of Companies for Cyprus under number HE 404631 (LEI code : 254900IS8KAAYUPTDS66), with registered office at Griva Digeni, 42-44 1st Floor, Apartment / Flat 103, 1096, Nicosia, Cyprus), **Antenna Group BV** (a private company with limited liability, incorporated under Dutch law, registered with the Registrar of Companies of The Netherlands under number 34296488, having its registered office in Amsterdam, the Netherlands) and **Latsco Hellenic Holdings S.a.r.l** (a limited company incorporated under the laws of Luxembourg, registered with the Registrar of Commerce and Companies under number B239401 (LEI code: 5299006E9PU4SLE3OI58), with registered seat at 122 route d' Arlon, 1150, Luxembourg) as well as with other qualified investors (the "**Cornerstone Investors**"), according to which the latter have agreed to participate in the Public Offering and, subject to terms and conditions customary in cases where a strong 'cornerstone' commitment of this nature is provided, to subscribe at the offering price, provided that this does not exceed 7.56 EUR per Offer Share, through the Public Offering, with 8,585,894 Offer Shares in aggregate (the "**Cornerstone Shares**"). It is the intention that the Cornerstone Investors will have priority in the allocation of the Offer Shares, to qualified investors in the Public Offering.
  - The Offer Shares, excluding the Cornerstone Shares (as defined below), to be split between the Public Offering and the Institutional Offering as follows: (i) 4,707,053 Offer Shares to be offered in the Public Offering and (ii) 4,707,053 Offer Shares to be offered in the Institutional Offering.
  - The final allocation and the actual number of Offer Shares to be offered in the Public Offering and the Institutional Offering to be determined at the discretion of QUALCO GROUP SA and the Shareholders, in consultation with the Joint Global Coordinators (as defined below), following the completion of the book-building process, based on demand in each leg of the Combined Offering. Shares initially offered

in the Public Offering may be allocated to investors in the Institutional Offering and vice versa, provided that subscriptions submitted in the Institutional Offering or the Public Offering, respectively, support such allocation.

- In the event that the demand for Offer Shares is lower than the total number of Public Offering Offer Shares, the New Shares will have priority over the Existing Offer Shares in the allocation of the Offer Shares in the Public Offering to retail investors and qualified investors.
  - After the determination of the total number of Offer Shares of the Public Offering to be allocated to the retail investors, the shares will be allocated per retail investor on a *pro rata* basis based on demand, in accordance with the specific provisions of the prospectus.
  - After the completion of the Public Offering, the determination of the offering price, and the final size of the Public Offering, by QUALCO GROUP S.A., the allocation of the Offer Shares to the investors will be carried out as follows:
    - a percentage of at least 30% of the Public Offering Offer Shares (i.e., at least 1,412,116 shares) will be allocated to satisfy the applications of retail investors, and
    - the remaining up to 70% of the Public Offering Offer Shares (i.e., up to 3,294,937 shares) will be allocated between the qualified investors and retail investors based on the total demand expressed in each category of investors (qualified investors and retail investors).
  - The calculations above have been carried out on the basis of 4,707,053 Public Offering Offer Shares, excluding the Cornerstone Shares (as defined herein).
  - As long as the retail investor's applications for the above 30% of the Public Offering Offer Shares (excluding the Cornerstone Shares) have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the qualified investors, (b) the demand from the retail investors exceeding 30%, (c) the number of subscription applications concerning retail investors, as well as (d) the need to achieve sufficient initial free float. In the event that the total demand from retail investors falls short of the above 30% of the number of Public Offering Offer Shares to be made available excluding the Cornerstone Shares, the applications of retail investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Public Offering Offer Shares, which correspond to the shortfall against the percentage of the above 30% of the number of Public Offering Offer Shares excluding the Cornerstone Shares, will be transferred to the category of qualified investors.
  - Subject to such agreements with the Cornerstone Investors, there is no obligation of proportional or other allocation for applications submitted by qualified investors. The Coordinators (as defined below) will be responsible for the proper inclusion of investors, who register directly with them, in the qualified investor category.
- (f) Under the Combined Offering, in case of excess demand, the Shareholders may sell up to an additional 2,700,000 shares held by them (the "**Over-Allotment Shares**") in the Combined Offering (representing up to 15% of the total number of Offer Shares to be offered under the Combined Offering).

- (g) In connection with the Combined Offering, UBS Europe SE (the "**Stabilisation Manager**") may, in whole or in part, during the stabilisation period, which is expected to commence on May 15, 2025 and end on June 15, 2025 (the "**Stabilisation Period**"), purchase up to 2,700,000 shares or otherwise effect transactions in order to support the market price of the shares at a level higher than would otherwise prevail. The Shareholders have granted a put option to the Stabilisation Manager, for the account of other underwriters, to sell up to 2,700,000 shares to the Shareholders at a price equal to the sum of: (i) the offering price and (ii) any related costs and expenses. The aforementioned put option will be exercisable until the sixth business day after the end of the Stabilisation Period.
- (h) The Public Offering and the electronic bid book for it will last for 4 (four) business days, as will be determined in cooperation with Piraeus Bank S.A., acting as the Listing Advisor, and the investment firm Euroxx Securities S.A., which have been jointly appointed as coordinators of the Public Offering (the "**Coordinators**"). The Institutional Offering and the bid book for it will run in parallel with the Public Offering and will be completed simultaneously with it.
- (i) The determination of the offering price range of the Offer Shares in the Combined Offering as will be made by QUALCO GROUP SA, in cooperation with the Joint Global Coordinators, through a pre-marketing process, taking into account the conditions of the capital markets in Greece and internationally as well as the financial position and prospects of the group to which QUALCO GROUP SA belongs, between Euro 5.04 and Euro 5.46 (the "**Offering Price Range**") and five Euro and forty six cents (€5.46) as the maximum offering price of the Offer Shares (the "**Maximum Offering Price**"), in order to be included in the prospectus pursuant to article 17 para. 1(b) of Regulation (EU) 2017/1129. The lower limit of the Offering Price Range is indicative only and may change during the Combined Offering.
- (j) The determination of final offering price of the Offer Shares to be offered through the Combined Offering (which will be identical for the Public Offering and the Institutional Offering, both for the New Shares and the Existing Offered Shares), as will be determined by QUALCO GROUP SA together the Joint Global Coordinators, through a book building process ("**book building**" procedure), within the announced Offering Price Range or below the threshold of the Offering Price Range, but not above the Maximum Offering Price. The final offering price will be notified by QUALCO GROUP SA to the Hellenic Capital Market Commission and will be published in accordance with par. 2 of Article 17 and par. 2 of Article 21 of Regulation (EU) 2017/1129, as applicable. The final offering price may not be lower than the nominal value of QUALCO GROUP SA 's shares, i.e. lower than one (1) Euro per share.
- (h) The appointment of the Coordinators of the Public Offering (Piraeus Bank S.A. and Euroxx Securities S.A.) and the Joint Global Coordinators for the Institutional Offering (UBS Europe SE, Piraeus Bank S.A. and Euroxx Securities S.A.), as well as the National Bank of Greece S.A., Eurobank S.A., Alpha Bank S.A., Optima Bank S.A., as Lead Underwriters and Senior Joint Bookrunners for the Public Offering and the Institutional Offering, respectively, Attica Bank S.A. and Pantelakis Securities S.A. as Underwriters and Joint

Bookrunners for the Public Offering and the Institutional Offering, respectively, the Listing Advisor (Piraeus Bank S.A.) for the Public Offering, the Financial Advisor Lazard for the Institutional Offering and UBS Europe SE as Stabilisation Manager.

- (i) The Board of Directors of QUALCO GROUP SA further considers that, in view of the Listing and the use of the EBB service provided by the ATHEX, an application for the use of EBB must be signed and submitted to ATHEX by QUALCO GROUP SA, accompanied by the required documents. In this context, the Company is called to execute the certificate for shareholders disposing of their shares through the EBB procedure pursuant to ATHEX Resolution 34/8.3.2017 on the EBB Service (the **"Use of the EBB service of the ATHEX"**).

## **B. THE BOARD, HAVING CONSIDERED THE CONTENT OF:**

*(collectively, the "Transaction Documents"):*

- (a) the final draft of the prospectus prepared for the purposes of the Public Offering, in accordance with Regulations (EU) 2017/1129, 2019/980 and 2019/979, as applicable and in accordance with the applicable provisions of Law 4706/2020 (the **"Prospectus"**),
- (b) a draft of the placing agreement, governed by Greek Law, between QUALCO GROUP SA, the Shareholders and Piraeus Bank S.A., Euroxx Securities S.A., National Bank S.A., Eurobank S.A., Alpha Bank S.A., Optima Bank S.A., Attica Bank S.A. and Pantelakis Securities S.A, which relates to the provision of the offering and placing service, without firm commitment to underwrite, in relation to the shares of the Public Offering to the investing public in Greece and the rights and obligations of the parties towards each other, including, without limitation, those relating to fees, commissions and taxes payable (the **"Placing Agreement"**),
- (c) a draft of the underwriting agreement, governed by UK law, between QUALCO GROUP SA and the Shareholders, on the one hand, and UBS Europe SE, Piraeus Bank S.A., and Euroxx Securities S.A., acting on their own behalf and as representatives of National Bank of Greece S.A., Eurobank S.A., Alpha Bank S.A., Optima Bank S.A., Attica Bank S.A., and Pantelakis Securities S.A., on the other hand (the **"Underwriting Agreement"**), which concerns the provision of underwriting, distribution and placement services for the shares offered in the Institutional Offering to qualified institutional investors outside Greece, as well as the provision of assistance to , QUALCO GROUP SA in connection with the implementation of the Combined Offering and the mutual rights and obligations of the parties, including, without limitation, those relating to fees, commissions and taxes due,
- (d) the backbone of the draft cornerstone agreement to be entered into between the Company and certain qualified investors as set out in the Prospectus (the **"Cornerstone Investors"**), according to which the latter will agree, subject to terms and conditions customary in cases where a strong "cornerstone" commitment of this nature is provided, to subscribe at the offering price for 8,585,894 Offer Shares in aggregate (the **"Cornerstone Shares"**). It is the intention that the Cornerstone Investors will have priority in the allocation of the Offer Shares (in the form or substantially in the form attached herewith as **Appendix A**, collectively the **"Cornerstone Agreements"**), which includes the main / key elements and provisions pursuant to which the

Company, after the Increase, will offer for sale QUALCO GROUP SA's ordinary registered voting shares (the "**Sale Shares**") to the Cornerstone Investors, as follows:

- to investors in member states of the European Economic Area (each, a "**Relevant Member State**") and the United Kingdom ("**UK**") who are "professional clients" and other "eligible counterparties", each as defined in Directive 2014/65/EU, as amended and transposed in each Relevant Member State (Law 4514/2018 for Greece, as amended and in force) and for the United Kingdom each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and
- to eligible investors outside the United States in an offshore transaction in reliance on Regulation S ("**Regulation S**") and within the United States only to "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), in reliance upon an exemption from the registration requirements of the U.S. Securities Act at the Offer Price (as defined in the Cornerstone Agreements), subject to certain conditions (the "**International Offer**").

- (e) a draft of the certificate for shareholders disposing of their shares through the EBB procedure pursuant to ATHEX Resolution 34/8.3.2017 on the EBB Service;

### C. DIRECTORS' INTEREST

In accordance with section 191, of Cap. 113 and regulation 91 of the Company's Articles of Association, the following Board Members declared their interest:

- Mr Spyridon Retzekas, given he (a) holds a position on the Board of Directors of the shareholder Company with the name EMANELIA LIMITED and (b) has a beneficial interest in the Company; and
- Mr Costas Neocleous and Mrs Natalie Georghiou had no interest to declare.

### D. UNANIMOUS RESOLUTIONS

**THE BOARD OF DIRECTORS**, considering that the drafts of the Placement Agreement, the Underwriting Agreement and the Cornerstone Agreement are not final and may be signed with such modifications, changes or adjustments as the undersigned authorised signatory/ies deem(s) appropriate or necessary to finalise them, **HEREBY**

#### **UNANIMOUSLY RESOLVED AS FOLLOWS:**

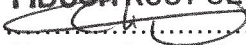
1. **TO** approve the Recommended BoD Resolutions of the Company.
2. **TO** approve the Transaction Documents.
3. **TO** approve the backbone of the Cornerstone Agreement, in the form or substantially in the form attached as **Appendix A**.
4. **TO** approve the signing and submission of any necessary documents, acts, declarations, instruments in connection to the Use of the EBB service of the ATHEX, pursuant to ATHEX Resolution 34/8.3.2017 on the EBB Service (the "**Ancillary Documents**");

5. **TO** approve any further actions required for the completion of the process and the Company's full compliance with its obligations under the Recommended BoD Resolutions of the Company, the Prospectus, the Placement Agreement, the Cornerstone Agreements and the Underwriting Agreement.
6. **THAT** a Power of Attorney be issued in the name of Mr Miltiadis Georgantzis (hereinafter referred to "**Attorney**"), in the form attached herein as **Appendix B** hereinafter referred to as "**Power of Attorney**"), authorising him to negotiate, finalise and sign (or where required/adopt) in the name and on behalf of the Company the Transaction Documents, any documents required for the Recommended BoD Resolutions of the Company and the Ancillary Documents and any other relevant document or application or amendment required or appropriate for their implementation on behalf of the Company, and to take any necessary action and approve the technical terms for their implementation; and to take any other legal or material action required or necessary or appropriate, even if not expressly provided for herein, to implement this Resolution. The execution and delivery of the aforementioned documents shall be conclusive evidence of the due authorisation by the Company of the execution of the same for and on behalf of the Company.
7. **THAT** any director of the Company is hereby solely authorised and instructed to sign, execute and deliver the said Power of Attorney under the common seal of the Company in the presence of the Company's secretary.
8. **THAT** without prejudice to the power and authority granted to Mr Miltiadis Georgantzis under the said Power of Attorney, **any director of the Company** is hereby authorised and instructed to solely negotiate, finalise and sign (or where required/adopt) in the name and on behalf of the Company the Transaction Documents and any other relevant document or application or amendment required or appropriate for their implementation on behalf of the Company, and to take any necessary action and approve the technical terms for their implementation; and to take any other legal or material action required or necessary or appropriate, even if not expressly provided for herein, to implement this Resolution.
9. **THAT** the Transaction Documents, any documents required for the Recommended BoD Resolutions of the Company and the EBB Applications, may be signed by any of the persons authorised by virtue of this resolution with such final changes, additions, deletions or modifications thereto as any of the authorised signatories signing the same may approve, such approval to be conclusively evidenced by his/her execution and delivery thereof and that the Transaction Documents, any documents required for the Recommended BoD Resolutions of the Company and the EBB Applications, shall be valid and binding upon the Company in the form and content in which they are so executed.
10. **THAT** every other business matter and thing requisite or necessary or in any manner connected with or having reference to the signing, execution and / or delivery of the Transaction Documents, any documents required for the Recommended BoD Resolutions of the Company and the EBB Applications (and of any necessary documents, forms etc. that are appropriate or necessary to effectuate the purpose of this resolution) and of the transactions authorised hereunder, be and is hereby approved.
11. **THAT** the Secretary of the Company is hereby authorised to produce true copies of these Resolutions or any part of these Resolutions thereof.

***[the rest of the page remains blank signature page follows]***

It is hereby certified that this is a true copy of  
of the unanimous written resolutions  
of the Board of Directors of the Company  
dated 02/05/2025

**FIDUCITRUST SECRETARIES LIMITED**

  
.....

**Christophoros Demetriades**  
**FIDUCITRUST SECRETARIES LIMITED**  
**Secretary**

**2 MAY 2025**

**WOKALON FINANCES LIMITED**

and

**[•]**

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**CORNERSTONE INVESTMENT  
AGREEMENT**

relating to the Initial Public Offering  
of Qualco Group S.A.

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**THIS AGREEMENT IS MADE ON [●] APRIL 2025**

**BETWEEN:**

(1) **Wokalon Finances Limited**, a limited company incorporated under the laws of Cyprus, registered with the Registrar of Companies for Cyprus under number HE 242117 (LEI code: 254900185JU7ZZ2KIS21), with registered seat at Acropolis Tower, 66 Akropoleos Street, 2012 Strovolos, Nicosia, Cyprus (the “**Selling Shareholder**”), as holder of 53.036.818 shares in Qualco Group S.A., a société anonyme incorporated under the laws of Greece with its registered seat at 66 Kifisias Ave, Marousi 151 25, Athens, Greece (the “**Company**”); and;

(2) [●] (the “**Investor**”),

(each a “**party**” and together, the “**parties**”).

**INTRODUCTION:**

- (A) The Company is proposing to offer for subscription [●] new ordinary registered voting shares issuable by the Company following a share capital increase of the Company (the “**New Shares**”) (the “**Share Capital Increase**”) and the Selling Shareholder is proposing to offer for sale up to [●] Company’s ordinary registered voting shares (the “**Wokalon Sale Shares**”) (i) to investors in member states of the European Economic Area (each, a “**Relevant Member State**”) and the United Kingdom (“**UK**”) who are “professional clients” and other “eligible counterparties”, each as defined in Directive 2014/65/EU, as amended and transposed in each Relevant Member State (Law 4514/2018 for Greece, as amended and in force) and for the United Kingdom each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) to eligible investors outside the United States in an offshore transaction in reliance on Regulation S (“**Regulation S**”) and within the United States only to “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), in reliance upon an exemption from the registration requirements of the U.S. Securities Act at the Offer Price (as defined herein), subject to certain conditions (the “**International Offer**”).
- (B) Additionally, the New Shares and the Wokalon Sale Shares will be offered concurrently to the public including qualifying investors in Greece pursuant to a separate English-language prospectus, in accordance with the Regulation (EU) 2017/1129, as amended and in force (the “**Prospectus Regulation**”), the applicable provisions of Greek Law 4706/2020 and the enabling relevant decisions of the Hellenic Capital Market Commission (the “**Greek Prospectus**”, and such offering, the “**Greek Public Offer**”, and together with the International Offer, the “**Offer**”).
- (C) In connection with the Offer, the Company intends to apply for admission of all of its issued ordinary shares (the “**Shares**”) for listing and trading on the Main Market of Regulated Securities Market of the Athens Stock Exchange (“**Admission**”), according to the provisions of the rulebook (in Greek “κανονισμός λειτουργίας”) and resolution 28 (in Greek “Απόφαση 28”) of the Athens Stock Exchange, as amended and in force.

- (D) It is anticipated that, prior to the Admission, a book-building process will be carried out, following which the board of directors of the Company will determine the Offer Price (as defined below).
- (E) The Investor is classified as “qualified investor” within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and in force (**Qualified Investor**) and wishes to make an equity investment in the Company as part of the Greek Public Offer by acquiring, either through purchase from the Selling Shareholder and/or subscription to the New Shares through the Share Capital Increase, such number of Offer Shares pursuant to the terms set out in this Agreement.

## **AGREED TERMS:**

### **1 DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, the following expressions have the following meanings:

“**Admission**” has the meaning given to it in Recital (C);

“**affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;

“**Anti-Corruption Laws**” means:

- (a) the FCPA; and
- (b) the following United Kingdom laws:
  - (i) the English common law offence of bribery;
  - (ii) the Bribery Act 2010; and
- (c) any applicable law or regulation implementing the OECD Convention; and
- (d) Articles 235, 236, 237 and 396 of the Greek Penal Code; and
- (e) Greek Law 3560/2007 (Ratification and Application of the Penal Law Convention for the corruption and the Additional Protocol to this) and specifically Article 7 thereof regarding prohibition of corruption in the private sector and Article 8 regarding influence, Greek Law 5227/1931 regarding Intermediates, Greek Law 2802/2000 (Ratification of the Convention for the opposition to bribery of servants of member-states of EU), Greek Law 2656/1998 (Ratification of the Convention for Combating Bribery of Foreign Public Officials), Greek Law 2957/2001 (Ratification of Convention of the Council of Europe for Civil Law issues for corruption) and Greek Law 4557/2018 (transfer into the Greek Law of Directive 2015/849/EC); and
- (f) any other applicable law or regulation in any applicable jurisdiction or any other administrative requirement which:

- (i) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person; and/or
- (ii) is broadly equivalent to the FCPA and/or the UK Bribery Act 2010 or was intended to enact the provisions of the OECD Convention or which has as its objective the prevention of corruption;

“**Anti-Money Laundering Laws**” has the meaning given in Clause 6.1(i);

“**Business Day**” means any day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in Athens;

“**Closing Date**” means the expected date for Admission, or such later date which the Selling Shareholder, the Company and the Joint Global Coordinators (for themselves and on behalf of the other Underwriters) may agree in writing, being no later than the date specified in the Underwriting Agreement;

“**Conditions**” has the meaning given in Clause 3.1;

“**Confidentiality Agreement**” has the meaning given in Clause 10.4;

“**Cornerstone Investment**” has the meaning given to that term in Clause 2.1;

“**Cornerstone Investment Amount**” means the amount equal to the number of Cornerstone Investor Shares *multiplied* by the Offer Price;

“**Cornerstone Investor Shares**” means [●] Offer Shares to be acquired by the Investor as Qualified Investor at the Offer Price as part of the Greek Public Offer pursuant to this Agreement, calculated as the number of Shares resulting from dividing the Cornerstone Investment Amount by the Offer Price (rounded down to the nearest whole number);

“**Disclosure Package**” means the Draft Prospectus, the Preliminary Offering Memorandum and the International Offering Memorandum, as updated by any supplement thereto, taken together;

“**Documents**” means any documents, information (whether in written or verbal form), drafts of any Public Documents and any other document or material that may be or have been provided by or on behalf of the Company, its affiliates and/or its advisers to the Investor or any of their affiliates in connection with this Agreement or the Offer, including, for the avoidance of doubt, the Draft Prospectus;

“**Draft Prospectus**” means the draft prospectus prepared by the Company in connection with the Offer and Admission dated [●] shared with certain representatives of the Investor on [●];

“**Electronic Book**” means the electronic book building service offered by ATHEX, pursuant to the ATHEX Resolution 34/08.03.2017, as amended and in force (the “**ATHEX EBB Resolution**”) to the Company and the Selling Shareholders for the allocation of the Offer Shares to investors

“**EBB Coordinators**” means the Electronic Book coordinators, i.e. Piraeus and Euroxx

“**Excluded Territory**” has the meaning given in Clause 6.2(c);

“**FCPA**” means the U.S. Foreign Corrupt Practices Act of 1977 (as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time) or the rules and regulations thereunder;

“**FSMA**” means the Financial Services and Markets Act 2000, including any regulations made pursuant thereto;

“**Greek Public Offer**” has the meaning given to it in Recital (B);

“**HCMC**” means the Hellenic Capital Markets Commission;

“**International Offer**” has the meaning given to it in Recital (A);

“**International Offering Memorandum**” means the final offering memorandum expected to be issued by the Company to the prospective investors in connection with the International Offer;

“**Joint Global Coordinators**” means UBS Europe SE, Piraeus Bank S.A. and Euroxx Securities S.A.;

“**Offer**” has the meaning given in Recital (B);

“**Offer Price**” means the price per Share at which the Offer Shares are offered pursuant to the Offer, such price being determined by the board of directors of the Company following the conclusion of the book-building process;

“**Offer Price Range**” means the price range per Offer Share to be included in the Prospectus;

“**Offer Shares**” means the New Shares offered by the Company and the Wokalon Sale Shares offered by the Selling Shareholder pursuant to the Offer;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum expected to be issued by the Company to the prospective investors in connection with the International Offer, as amended and supplemented from time to time;

“**Pricing Date**” means the date on which the Offer Price will be determined;

“**Prospectus**” has the meaning given in Recital (B);

“**Prospectus Regulation**” has the meaning given in Recital (B);

“**Public Documents**” means the Disclosure Package and any announcement, press release or marketing material (including the roadshow presentation) which may be issued by the Company or its affiliates and/or advisers in connection with the Offer;

“**QIBs**” has the meaning given in Recital (A);

“**Regulation S**” has the meaning given in Recital (A);

“**Relevant Member State**” has the meaning given in Recital (A);

“**Rule 144A**” has the meaning given in Recital (A);

“**Sanctions**” has the meaning given in Clause 6.1(j);

“**Shares**” has the meaning given in Recital (C);

“**U.S. Securities Act**” has the meaning given in Recital (B);

“**UK**” has the meaning given in Recital (A);

“**Underwriters**” means the Joint Global Coordinators, National Bank of Greece S.A., Eurobank S.A., Alpha Bank S.A., Optima bank S.A., Attica Bank S.A. and Pantelakis Securities S.A.;

“**Underwriting Agreement**” means the underwriting agreement to be entered into between, *inter alios*, the Company, the Selling Shareholder and the Underwriters in respect of the Offer and Admission;

“**United States**” means the United States of America, its territories and possessions, any State of United States, and the District of Columbia;

“**U.S. Securities Act**” has the meaning given in Recital (B); and

“**Working Hours**” means 9:30 a.m. to 5:30 p.m. in the relevant location on a Business Day.

1.2. In this Agreement:

- (a) words denoting the singular include the plural and vice versa;
- (b) words denoting one gender include each gender and all genders;
- (c) references to “**persons**” will be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations, to organisations and to trusts (in each case whether or not having separate legal personality), but references to individuals will be deemed to be references to natural persons only;
- (d) references to recitals and Clauses are references to recitals and Clauses of this Agreement;
- (e) references to the parties include their respective successors in title, permitted assignees, estates and legal personal representatives;
- (f) references to “**€**” or “**EUR**” are references to the lawful currency from time to time of member states of the European Union;
- (g) where the word “**including**” is used it will be deemed to read “**including without limitation**”.

- 1.3. All of the representations, warranties, indemnities, covenants, agreements, undertakings and obligations made or given or entered into by a party in this Agreement are made or given or entered into severally and not jointly.
- 1.4. Expressions in this Agreement that are appropriate to companies will be construed, in relation to an undertaking that is not a company, as references to the corresponding persons, officers, documents or bodies, as the case may be, appropriate to undertakings of that nature.
- 1.5. References in this Agreement to statutory provisions will (where the context so admits and unless otherwise expressly provided) be construed as references to those provisions as amended, consolidated, extended or re-enacted from time to time (whether before, on or after the date of this Agreement).
- 1.6. The use of headings in this Agreement is for ease of reference only and will not affect its construction.

## 2. **CORNERSTONE INVESTMENT**

### 2.1. Subject to the Conditions being fulfilled:

- (a) the Investor hereby irrevocably agrees to submit a bid in the Electronic Book to acquire (by subscription or purchase) the Cornerstone Investor Shares;
- (b) the Investor agrees to pay as purchase price for the Cornerstone Investor Shares the Cornerstone Investment Amount as provided in Clause 4 below against delivery to the Investor of the Cornerstone Investor Shares under the Greek Public Offer;
- (c) the Selling Shareholder agrees to deliver or procure the delivery of the Cornerstone Investor Shares to the Investor against payment of the Cornerstone Investment Amount under the Greek Public Offer; and
- (d) against delivery to the Investor of the Cornerstone Investor Shares, the Investor agrees to pay the Offer Price in respect of each of the Cornerstone Investor Shares to the ATHEXCSD in accordance with the instructions of the EBB Coordinators ,

in each case under and as part of the Offer (the “**Cornerstone Investment**”).

- 2.2 The Offer Price shall be determined by the Company after the closing of the book-building period and such determination shall be conclusive.
- 2.3. The allocation of the Cornerstone Investment detailed in this Agreement has been made on the basis that, if confirmed, the Cornerstone Investor will be unable other than pursuant to the terms of this Agreement to rescind or terminate its rights and obligations in respect of it. The Selling Shareholder will use its commercially reasonable efforts so that the Investor gets priority allocation in the Greek Public Offer over Qualified Investors.

## 3. **CONDITIONS**

- 3.1. The Investor’s obligations to acquire (by subscription or purchase) and pay for the Cornerstone Investor Shares pursuant to Clause 2 are conditional only upon:

- (a) the Prospectus having been approved by the HCMC and published by the Company in accordance with applicable regulation;
- (b) Admission having occurred on the Closing Date; and
- (c) the Offer Price not exceeding the maximum threshold set forth in the price range included in the Prospectus which will not be more than €7.56 per share based on a Company's pre-money valuation cap of €450 million (i.e. valuation prior to the Share Capital Increase or any other share capital increase),

(together, the “**Conditions**”).

- 3.2. The Selling Shareholder will use its commercially reasonable efforts so that the Investor gets priority allocation over Qualified Investors. If the Conditions have not been fulfilled on or before the Closing Date, this Agreement will terminate automatically and be of no effect, provided that termination of this Agreement pursuant to this Clause 3.3 will be without prejudice to any accrued rights or liabilities of one party to the other party in respect of the terms herein at or before such termination.

#### 4. **PAYMENT AND ALLOTMENT**

- 4.1. Subject to satisfaction of the Conditions, the Investor hereby irrevocably agrees with the Selling Shareholder and with the Underwriters to acquire the Cornerstone Investor Shares on the terms and subject to the conditions set out in this Agreement and as described in the [Prospectus]/[International Offering Memorandum] under and as part of the Offer.
- 4.2. The Investor's allocation of the Cornerstone Investor Shares is expected to be verbally communicated to the Investor (in accordance with the applicable policies and procedures of the Joint Global Coordinators) on or around 9 May 2025. Payment for the Cornerstone Investor Shares shall be made no later than two Business Days after the end of the Greek Public Offer period.
- 4.3. The EBB Coordinators and the Selling Shareholder will provide payment and settlement instructions to the Investor's settlements team at least five Business Days prior to the date on which payment is to be made.
- 4.4. The Investor agrees to provide the Joint Global Coordinators with such relevant documents as they may reasonably request to comply with requests or requirements from the Joint Global Coordinators resulting from requests that the Company may receive in writing from relevant regulators in relation to the Offer, subject to applicable legal, regulatory and internal and external compliance requirements and restrictions.
- 4.5. The Investor acknowledges and agrees that nothing contained in this Agreement will prevent the Selling Shareholder from exercising any discretion in conjunction with the Joint Global Coordinators (for themselves and on behalf of the Underwriters) to change or adjust the terms of the Offer including but not limited to (i) the number of Shares comprising the Offer Shares, (ii) the number of Offer Shares for which an application will be made for Admission, (iii) the allocation of Offer Shares to other investors, (iv) the terms or conditions of any agreement

relating to the Offer and Admission, including the Underwriting Agreement, and (v) the setting of the Offer Price.

**5. RESTRICTIONS ON THE INVESTOR**

The Investor undertakes not to distribute, either directly or indirectly, any Document that it has received or will receive from, or is issued by, or on behalf of the Selling Shareholder or the Company or any of their respective affiliates, directors, officers, employees, agents, counsel, or advisers in connection with the Offer, including the Prospectus, whether in final or in draft form, in or into the United States or any other country and will not otherwise make a public offer in any jurisdiction, except as may be required by mandatory law.

**6. WARRANTIES AND ACKNOWLEDGMENTS**

6.1. The Investor agrees, acknowledges and warrants to the Selling Shareholder, to the Company and to the Underwriters as of (i) the date of this Agreement, (ii) the Pricing Date and (iii) the Closing Date that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
- (b) this Agreement has been duly authorised and executed by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms;
- (c) neither the execution of this Agreement by it, nor the purchase of the Cornerstone Investor Shares by it violates any provision of the articles of association (or equivalent constitutional documents) of the Investor or any applicable laws, regulations or orders, and the execution of this Agreement does not breach any other agreements, instruments or deeds to which the Investor is a party;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and permits, if any) required to enter into this Agreement and to perform its obligations hereunder;
- (e) it is not an affiliate of the Company or a person acting on behalf of the Company or on behalf of such an affiliate;
- (f) it is a Qualified Investor and is therefore a sophisticated investor and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Cornerstone Investor Shares, it is able to bear the economic risks (including complete loss) of such investment, and that none of the Selling Shareholder, the Company the Underwriters and their respective affiliates, or their or their respective affiliates' unlimited partners, directors, officers, employees, agents, representatives or advisers has made any warranty, representation, or recommendation to the Investor as to the merits of the Cornerstone Investor Shares, the purchase or offer thereof, or as to the condition, financial or otherwise, or the prospects of the Company or as to any other matter relating thereto or in connection therewith, and the Investor's acquisition of the

Cornerstone Investor Shares is made on the basis that it is not nor will it be a client of the Underwriters and that none of the Underwriters has any duties or responsibilities to the Investor for providing the protections afforded to their respective clients or for providing advice in relation to the matters addressed under this Agreement;

- (g) it has access to sufficient funds to enable it to purchase the Cornerstone Investor Shares and comply with its obligations under this Agreement;
- (h) it is not insolvent or unable to pay its debts as they fall due and has not filed for insolvency proceedings nor have similar proceedings concerning it or its respective assets been commenced under applicable law;
- (i) the Cornerstone Investment Amount is not directly or indirectly derived, obtained, received, taken, acquired, or gained, or does not stem, from any violation by it or any of its directors, officers, employees, affiliates or, to its best knowledge, any of its agents or other persons acting on behalf of it, of any applicable money laundering statutes of the United States, the United Kingdom, Greece or any other applicable jurisdiction or the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency or regulatory body in the United States or the United Kingdom or any other applicable jurisdiction (collectively, the “**Anti-Money Laundering Laws**”) or Anti-Corruption Laws;
- (j) no action, suit, or proceeding with respect to the Anti-Money Laundering Laws or the Anti-Corruption Laws subsists, is pending or threatened by or before any court or governmental agency, authority, or body, or any arbitrator involving it or its respective directors, officers, employees, agents, affiliates, or other persons acting on behalf of it;
- (k) neither it nor any of its directors or officers nor any of its agents, employees, or affiliates is currently subject to any sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, His Majesty’s Treasury (collectively, “**Sanctions**”) and it is not currently operating in or from, or organised or resident in, a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory;
- (l) it is acquiring the Cornerstone Investor Shares for its own account or accounts over which it has full discretion for investment purposes and not otherwise for, or with a view to making a distribution;
- (m) it has conducted its own investigation with respect to the Company and the Cornerstone Investor Shares and obtained its own independent advice (financial, legal, tax, accounting, or otherwise) to the extent it has considered necessary or appropriate and has not relied, will not rely, and will not be entitled to rely on any advice (financial, legal, tax, accounting, or otherwise) given by the Selling Shareholder, the Company, the Underwriters, any legal counsel, or any other advisers to the Selling Shareholder, the Company or the Underwriters in connection with the Offer or any due diligence, review or investigation undertaken by any of such persons;

- (n) it will comply with, and is solely responsible for the fulfilment of, any notification requirements as an investor with respect to the Cornerstone Investor Shares under any applicable law or as required by any governmental or regulatory authority or securities exchange;
- (o) it will promptly, upon request, provide to the Selling Shareholder, to the Company or any of their affiliates or advisers any information as may be reasonably required by the HCMC, the Athens Stock Exchange or any other governmental or regulatory authority or securities exchange but only to the extent that the Investor, the Selling Shareholder or the Company or any of their respective affiliates or advisers are required to provide such information to comply with applicable law or regulation;
- (p) it understands that the Offer Shares (including the Cornerstone Investor Shares) have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state of the United States and may not be offered, resold, pledged or otherwise transferred in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (q) it is either (i) located outside the United States and is purchasing the Cornerstone Investor Shares in an offshore transaction in reliance on Regulation S or (ii) is (a) a QIB and, if it is acting for the accounts of other persons, such persons are also QIBs with respect to whom it has authority to make, and does make, the representations and warranties referred to herein and (b) purchasing the Cornerstone Investor Shares in reliance on Rule 144A or another exemption from or, in a transaction not subject to, registration under the U.S. Securities Act, for investment purposes and not with a view to further distribute the Cornerstone Investor Shares;
- (r) transfers of the Cornerstone Investor Shares will only be made in the United States to a QIB in accordance with Rule 144A under the U.S. Securities Act or in accordance with Rule 144 under the U.S. Securities Act or outside the United States in an “offshore transaction” (as defined in Regulation S under the U.S. Securities Act) in accordance with Regulation S under the U.S. Securities Act, in each case, in accordance with any applicable securities laws of any state of the United States, and any share certificate(s) representing the Cornerstone Investor Shares will bear a legend substantially to such effect;
- (s) if it is located in any member state of the European Economic Area, it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation or a “non-qualified investor” who shall acquire Shares for a total consideration of at least €100,000;
- (t) it has only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the sale of the Shares in circumstances in which section 21(1) of FSMA does not apply to the Selling Shareholder;

- (u) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Cornerstone Investor Shares and it is not acting on a non-discretionary basis for any such person;
- (v) the Investor and each of its associates, if any, are independent of, and not connected with, any other investors who have participated or will participate in the Offer and any of their associates;
- (w) subject to Clause 6.3(d), it has received (and may in the future receive) information that may constitute material, non-public information in connection with its investment in and holding of the Cornerstone Investor Shares, and it will not, and will ensure that its affiliates, associates, directors, officers, employees, advisers and representatives do not, purchase, sell or otherwise trade or deal in, directly or indirectly, in the Shares in a manner that could result in any violation of the laws of the United States, the Hellenic Republic, the United Kingdom or any other applicable jurisdiction relevant to such dealing; and
- (x) in making its investment decision, it will rely solely on this Agreement and the Disclosure Package and not on the information provided in the Documents (excluding the Disclosure Package and the Prospectus) or on any other information which may have been furnished to it by or on behalf of the Selling Shareholder or the Company on or before the date hereof, and none of the Selling Shareholder, the Company, the Underwriters or their respective advisers, affiliates and associates makes any representation or gives any warranty or undertaking as to the accuracy or completeness of any information contained in the Documents (other than, with respect to the Company only, as required by the Prospectus) and none of the Selling Shareholder, the Company, the Underwriters or their respective advisers or affiliates has or will have any liability to the Investor or its advisers, affiliates and associates resulting from their use of such information, or otherwise for any information in or omission therefrom.

6.2. The Investor acknowledges that:

- (a) none of the Selling Shareholder, the Company, the Underwriters or their respective affiliates, or their or their respective affiliates' unlimited partners, directors, officers, employees, advisers or representatives makes any representation or gives any guarantee, warranty or undertaking that the Offer will proceed or be completed or whether Admission will occur (in each case, within any particular time period or at all) and will be under no liability whatsoever to it or any of its affiliates in the event the Offer does not proceed, is delayed or is not completed for any reason or if Admission does not occur;
- (b) at or around the time of entering into this Agreement or at any time hereafter but before the Pricing Date, the Selling Shareholder has entered into, will enter into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the Offer;
- (c) the Offer Shares have not been and will not be registered under the laws of the United States or any other jurisdiction where the availability of the Offer would breach any

applicable law (an “**Excluded Territory**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Cornerstone Investor Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory, subject to certain exceptions;

- (d) the content of the Prospectus and any other Public Document is exclusively the responsibility of the Company, the Selling Shareholder and their respective directors, and apart from the liabilities and responsibilities, if any, which may be imposed on the Company, the Selling Shareholder or the Underwriters under any regulatory regime, none of the Company, the Selling Shareholder or the Underwriters nor any person acting on their behalf nor any of their respective affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of the Prospectus or any other Public Document or for any other statement made or purported to be made by them or on their behalf in connection with the Selling Shareholder, the Company, , the Offer or the Cornerstone Investor Shares;
- (e) the information contained in this Agreement and/or the Documents (save for the Disclosure Package and the Prospectus) and any other information or material which may have been provided to it by the Selling Shareholder, the Company or any of their respective affiliates or advisers on a confidential basis is subject to change and should not be relied upon by it in determining whether to invest in the Cornerstone Investor Shares. For the avoidance of doubt:
  - (i) none of the Documents (save for the Disclosure Package) nor any other materials which may have been provided to it constitutes an offer to sell or the solicitation of an offer to buy any Shares or securities in any jurisdiction;
  - (ii) nothing contained in the Documents (save for the Disclosure Package) or any other materials which may have been provided to it will form the basis of any contract or commitment whatsoever; and
  - (iii) no offers of, or invitations to purchase or subscribe for, any Shares, Offer Shares or securities will be made or received on the basis of the Documents (save for the Disclosure Package) or any other materials which may have been provided to it;
- (f) the Selling Shareholder, the Company and the Underwriters will rely upon the truth and accuracy of the warranties by it, and the Investor agrees to notify the Selling Shareholder promptly in writing if any of the warranties in this Agreement ceases to be accurate and complete or becomes misleading or if there has been any breach by the Investor of any of its obligations, representations or warranties or undertakings contained in this Agreement;
- (g) this Agreement, the name of the Investor, its role as a ‘Cornerstone Investor’ and the amount committed under this Agreement will be disclosed in certain of the Public Documents and other marketing materials for the Offer and, specifically, this Agreement may be made available to the HCMC and the Athens Stock Exchange;

- (h) the signing of this Agreement has taken place prior to (i) the HCMC granting its approval to the Prospectus and (ii) the publication of the Prospectus. The Investor understands and accepts that any Documents it may have reviewed, or that it may review, prior to the approval of the Prospectus by the HCMC and its publication, may not have been verified by the Company, the Selling Shareholder, the Underwriters or any other person and are likely to be amended, superseded or replaced. It further understands and accepts that any such draft Documents which have been sent to it (or will be sent to it, as the case may be) do not purport to contain all information that may be required to evaluate the Company and are subject to amendment, completion, material revision and updating. It further understands and accepts that any such Documents, other than the Disclosure Package and the Prospectus, do not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor will they (or any part of them) or the fact of their distribution to it form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment therefor. In addition, it further understands and accepts that any such Documents, other than the Disclosure Package and the Prospectus, may refer to certain events as having occurred which have not occurred at the date they are made available to it but which are expected to occur prior to the publication of the Prospectus;
- (i) the Offer Price will, subject to Clause 4.5, be determined by the Company following the conclusion of the book-building, and will be announced to the public.;
- (j) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdiction; and
- (k) no public market now exists for the Cornerstone Investor Shares, and that none of the Selling Shareholder, the Company, the Underwriters or their respective affiliates, or their or their respective affiliates' unlimited partners, directors, officers, employees, subsidiaries and agents, have made any assurances that a public market will ever exist for the Cornerstone Investor Shares.

6.3. The Selling Shareholder covenants and warrants to the Investor that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
- (b) it has the power, authority and capacity, and has taken all corporate actions required, to enter into and perform its obligations under this Agreement;
- (c) this Agreement has been duly authorised and executed by it and constitutes its legal, valid, binding and enforceable obligations;
- (d) subject to payment by the Investor for the Cornerstone Investor Shares in accordance with Clause 4, the Cornerstone Investor Shares will, when delivered to the Investor, be fully paid up with full title guarantee, free from all liens, charges and encumbrances and with all rights attaching thereto; and

(e) the Cornerstone Investor Shares will rank *pari passu* in all respects with the other Offer Shares.

6.4. This Agreement creates a contractual relationship between the parties entered into on an arm's length basis and in no event do the parties intend that the Underwriters (and their respective affiliates) act or be responsible as a fiduciary to the Investor in connection with the allotment and issue of the Cornerstone Investor Shares and the Underwriters (and their respective affiliates) expressly disclaim any fiduciary or similar obligations to the Investor.

6.5. Each of the warranties in this Agreement shall be construed as a separate and independent warranty and, except where this Agreement provides otherwise, shall not be limited by another provision of this Agreement or another warranty in this Agreement.

## 7. LIABILITY

The Investor agrees that in relation to any claims arising out of or in connection with the Investor's acquisition of the Cornerstone Investor Shares in connection with the Offer, the Investor will only have the same rights as any other investor who purchases Offer Shares in the Offer and will not have any additional rights by virtue of any separate or specific agreement (including this Agreement) with the Selling Shareholder, the Company or the Underwriters. In particular, the Investor expressly acknowledges and agrees that it will only rely on the Disclosure Package with regard to the Investor's acquisition of the Cornerstone Investor Shares. For the avoidance of doubt, nothing in this Agreement will limit or restrict the rights the Investor has as an investor who purchases Offer Shares in the Offer including, but not limited to, in respect of the responsibility of the Company and its directors for the contents of the Prospectus; provided that the Investor agrees that it will not bring any claim against any of the directors or senior managers of the Company or the Selling Shareholder unless such directors or senior managers have acted fraudulently or with gross negligence.

## 8. ACKNOWLEDGEMENT AND UNDERTAKINGS BY THE INVESTOR TO THE UNDERWRITERS

8.1. The Investor acknowledges and agrees that the Underwriters are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offer and that none of the Underwriters nor any of their respective affiliates nor each of the foregoing's respective unlimited partners (*persönlich haftende Gesellschafter*), directors, officers, employees, agents, representatives and advisers, nor any person acting on their respective behalf:

(a) has made any representation or warranty to it as to the accuracy or completeness of information in the Documents, including the Disclosure Package; or

(b) is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Offer or providing any advice in relation to the Offer (including the terms of its investment under this Agreement),

and participation in the Offer by the Investor and its investment under this Agreement is on the basis that it is not nor will it be a client of the Underwriters or any of their respective affiliates and that none of the Underwriters nor any of their respective affiliates has any duties or responsibilities to it for providing protection afforded to their respective clients or for

providing advice in relation to the Offer generally and the matters addressed under this Agreement.

8.2. The Investor further acknowledges and agrees that:

- (a) it will provide to the Underwriters such information on a confidential basis as the Underwriters may reasonably request in relation to it and its acquisition of the Cornerstone Investor Shares under this Agreement exclusively for the purposes of enabling the Underwriters to satisfy or otherwise discharge their respective obligations under applicable law as Underwriters of the Offer; and
- (b) the warranties, acknowledgments and agreements given to the Company by the Investor are also being given by the Investor for the benefit of the Underwriters and are intended to be enforceable by the Underwriters.

8.3. The Underwriters and the Company and their respective affiliates will have the right under the Contracts (Rights of Third Parties) Act 1999 and under Art. 411 of the Greek Civil Code to enforce their rights under this Agreement.

## 9. **TERMINATION**

9.1. This Agreement may be terminated:

- (a) by the Selling Shareholder, in the event there is a material breach of a term of this Agreement on the part of the Investor (which shall include, for the avoidance of doubt, where payment is not (fully or partially) received as stipulated in Clause 4);
- (b) pursuant to Clause 3.3; or
- (c) with the written consent of the parties to this Agreement and the Joint Global Coordinators, acting jointly (for themselves and on behalf of the Underwriters).

9.2. Any termination of this Agreement will be without prejudice to the accrued rights or liabilities of any party and the Underwriters to the other parties and the Underwriters in respect of the terms herein at or before such termination.

9.3. In the event of the termination of this Agreement, the obligation of the Investor to purchase the Cornerstone Investor Shares shall cease and any amount paid by the Investor hereunder will be repaid to the Investor by or on behalf of the Company without interest.

9.4. The respective acknowledgements, warranties, agreements and other statements of the Investor set forth in or made pursuant to this Agreement will survive delivery of and payment for the Cornerstone Investor Shares.

## 10. **ANNOUNCEMENTS AND CONFIDENTIALITY**

10.1. Save as provided herein, the Investor will not disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Selling Shareholder, the Underwriters and the Investor without the prior written consent of the Selling Shareholder, and/or, to the extent any such disclosure refers to or

identifies any Underwriter, the prior written consent of such Underwriter. Notwithstanding the foregoing, this Agreement may be disclosed:

- (a) by the Investor to its legal and financial advisers and employees on a need-to-know basis;
- (b) in connection with any legal proceedings; and
- (c) by any party hereto if required by any applicable law, any government, court or regulatory authority or body with jurisdiction over such party or stock exchange rules or any binding judgment, order or requirement of any competent authority.

10.2. The Investor will cooperate with the Company and Selling Shareholder to ensure that all references to it in such Public Documents are true, accurate and not misleading, and will provide any comments promptly to the Company and the Selling Shareholder.

10.3. Without prejudice to the provisions of Clause 10.2, the Investor irrevocably consents to the reference to, and inclusion in any of the Documents and the Public Documents of, its name and role as a ‘Cornerstone Investor’, and provided that the Investor has been afforded the opportunity to review such description, all or part of the description of this Agreement (including its existence and main terms) in accordance with Clause 10.2 and, subject to the review in accordance with Clause 10.2, any other background information of the Investor and its relationship with the Company may be included in any of the Documents and the Public Documents.

10.4. The Investor acknowledges the confidentiality agreement entered into with the Company and the Selling Shareholder in connection with the Cornerstone Investment (the “**Confidentiality Agreement**”) and accepts that the Draft Prospectus and any other confidential information provided to the Investor pursuant to the Confidentiality Agreement and additional information provided to the Investor in connection with this Agreement are provided subject to the terms of such Confidentiality Agreement.

## 11. NOTICES

11.1. Any notice to be given by a party to another party in connection with this Agreement must be in writing, in English and signed by or on behalf of the party giving it and be delivered by hand, email, registered post or courier (using an internationally recognised courier company to the following addresses:

If to Wokalon Finances Limited, to:<sup>1</sup>

Address: [•]

email: [•]

For the attention of: [•]

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<sup>1</sup> NTD: Wokalon to populate.

If to the Investor, to:

Address: [•]

email: [•]

For the attention of: [•]

11.2. A notice will be effective upon receipt and will be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside Working Hours, notice will be deemed to have been received at the start of Working Hours on the next following Business Day.

11.3. Each party will notify the other parties in writing of a change to its details from time to time.

## 12. **GENERAL**

12.1. The Investor will cooperate with the Selling Shareholder with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

12.2. No alteration to, or variation of, this Agreement will be effective unless it is in writing and signed by or on behalf of the parties, and to the extent such alteration or variation has or may have an effect on the rights of any Underwriter hereunder, each Underwriter.

12.3. Each party will bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement.

12.4. Time is of the essence in this Agreement.

12.5. All provisions of this Agreement will so far as they are capable of being performed or observed continue in full force and effect notwithstanding completion of the acquisition of the Cornerstone Investor Shares by the Investor in accordance with Clause 4 except in respect of those matters then already performed.

12.6. Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable under the law of any jurisdiction, the parties will use all reasonable endeavours to replace it with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

## 13. **NO PARTNERSHIP**

Nothing in this Agreement will constitute a partnership between the parties nor make any party the agent of any other party for any purpose.

## 14. **WAIVER**

14.1. A waiver of any term, provision or condition of, or consent granted under, this Agreement will be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given.

- 14.2. No failure or delay on the part of any party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

15. **THIRD PARTY RIGHTS**

Save as provided in Clause 8.3, a person who is not a party to this agreement will have no rights under the Contracts (Rights of Third Parties) Act 1999 and under Art. 411 of the Greek Civil Code to enforce any term of this agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

16. **ENTIRE AGREEMENT**

- 16.1. This Agreement constitutes the entire agreement between the parties about the subject matter of this Agreement and supersedes all earlier understandings and agreements between the parties and all earlier representations by any party about its subject matter.
- 16.2. The parties have not entered into this Agreement in reliance on any representation, warranty or promise (except as expressly set out in this Agreement) and no representation or warranty or any other term is to be implied in it whether by virtue of any usage or course of dealing or otherwise except as expressly set out in it.

17. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts will together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by email (pdf) will be as effective as delivery of a manually executed counterpart of this Agreement.

18. **GOVERNING LAW AND JURISDICTION**

- 18.1. This Agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or the formation of any contract or agreement in connection with it) and the relationship between the parties, including any non-contractual obligations and matters deriving from or in connection with this Agreement, will be governed by, and construed in accordance with, the laws of the Hellenic Republic.
- 18.2. The parties irrevocably agree that the Greek courts of Athens will have exclusive jurisdiction in relation to this Agreement and the parties hereby irrevocably submit to the exclusive jurisdiction of such courts as regards any claim, dispute or matter arising under this Agreement, except that enforcement proceedings in respect of the obligation to make payment for the Cornerstone Investor Shares (together with any interest chargeable thereon) may be taken in any jurisdiction in which Investor is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

SIGNED

for and on behalf of  
**Wokalon Finances Limited**

By: \_\_\_\_\_

Name:  
Title:

SIGNED

for and on behalf of  
**[NAME OF INVESTOR]**

By: \_\_\_\_\_

Name:  
Title:

**SPECIAL POWER OF ATTORNEY**

**WOKALON FINANCES LIMITED**, is a private limited liability by shares company, registered in the Republic of Cyprus, under registration number HE 242117 and having its registered office at Akropoleos 66, ACROPOLIS TOWER, Strovolos, 2012, Nicosia, Cyprus (the "**Company**");

**A. WHEREAS:**

(a) The Company and **AMELY S.À R.L.** (a company incorporated under the laws of Luxembourg on the 28<sup>th</sup> day of July 2017, with registration number B216632 and having its registered office address at Rue du Fosse, 2, L-1536, Luxembourg - hereinafter referred to as "**Amely**") at the General Meeting of the Shareholders of **QUALCO GROUP S.A.** (a company incorporated under the laws of Greece on the 8<sup>th</sup> day of February 2025, with registration number 182289601000 and having its registered office address Kifisias 66, Amarousiou / Attikis, 15125, Greece - hereinafter referred to as "**QUALCO GROUP SA**"), on **14 March 2025** (the "**QUALCO GROUP SA GM**"), approved the listing of all of **QUALCO GROUP SA**'s ordinary shares (the "**Listing**") on the Main Market of the **Athens Stock Exchange** (the "**ATHEX**").

(b) The Board of Directors of **QUALCO GROUP SA** was granted the power at the **QUALCO GROUP SA GM**:

- i. to decide, in accordance with Article 24 par. 1 (b) of Law 4548/2018, by the quorum and majority provided for by law, to increase the **QUALCO GROUP SA** 's share capital by an amount that cannot exceed three times the paid-up share capital of **QUALCO GROUP SA** existing on the date of granting such powers to the Board of Directors of **QUALCO GROUP SA**, by issuing new ordinary registered voting shares, and
- ii. to limit or exclude the pre-emptive rights of existing shareholders, in accordance with the provisions of Article 27 par. 4 of Law 4548/2018 in the context of the increase decided by the Board of Directors of **QUALCO GROUP SA**, in accordance with the above-mentioned authorisation.

(c) Subsequently, within the framework of the powers granted to the Board of Directors of **QUALCO GROUP SA** and for the purposes of the decisions taken by the **QUALCO GROUP SA GM**, on the date of the Listing of all of **QUALCO GROUP SA**'s ordinary shares for trading on **ATHEX**, the Board of Directors of **QUALCO GROUP SA** resolved pursuant to its resolution dated 29 April 2025 (the "**Share Capital Increase Resolution**"), *inter alia*, to increase the share capital of the of **QUALCO GROUP SA**, by cash payment, by an amount of up to 10,500,000 EUR (the "**Increase**"), through the issue of up to 10,500,000 new, ordinary, registered voting shares with a nominal value of 1 EUR each (the "**New Shares**") and by making the New Shares available for the Combined Offering.

(d) New shares of **QUALCO GROUP SA** and shares held in the sole ownership, possession and occupation of QUALCO GROUP SA's shareholders and, in particular, of the Company and Amely ("**Amely**", together with the Company, the "**Shareholders**") will be offered for subscription by way of a public offering to the investing public in Greece, in accordance with the provisions of Regulation (EU) 2017/1129, the applicable provisions of Law 4706/2020 and the implementing decisions of the Hellenic Capital Market Commission (the "**Public Offering**") and, through a private placement, outside Greece, to qualified institutional investors (the "**Institutional Offering**" and together with the Public Offering, the "**Combined Offering**").

(e) The Board of Directors of the Company considers that the following be approved by the Company by passing the relevant decisions (the "**Recommended BoD Resolutions of the Company**"):

- i. In addition to the New Shares, up to 7,500,000 existing shares of QUALCO GROUP SA in the exclusive ownership and possession of the QUALCO GROUP SA's Shareholders and, in particular, 7,270,000 shares of the Company and 230,000 shares of Amely, representing up to 12.34% and 0.39% of the paid-up share capital of QUALCO GROUP SA, respectively (the "**Existing Offer Shares**", together with the New Shares, the "**Offer Shares**") to be offered through the Combined Offering.
- ii. The Company's entry into agreements with **GREEN HYDEPARK INVESTMENT LIMITED** (a limited company incorporated under the laws of Cyprus, registered with the Registrar of Companies for Cyprus under number HE 404631 (LEI code : 254900IS8KAAYUPTDS66), with registered office at Griva Digeni, 42-44 1st Floor, Apartment / Flat 103, 1096, Nicosia, Cyprus), **Antenna Group BV** (a private company with limited liability, incorporated under Dutch law, registered with the Registrar of Companies of The Netherlands under number 34296488, having its registered office in Amsterdam, the Netherlands) and **Latsco Hellenic Holdings S.a.r.l** (a limited company incorporated under the laws of Luxembourg, registered with the Registrar of Commerce and Companies under number B239401 (LEI code: 5299006E9PU4SLE3OI58), with registered seat at 122 route d' Arlon, 1150, Luxembourg) as well as with other qualified investors (the "**Cornerstone Investors**"), according to which the latter have agreed to participate in the Public Offering and, subject to terms and conditions customary in cases where a strong 'cornerstone' commitment of this nature is provided, to subscribe at the offering price, provided that this does not exceed 7.56 EUR per Offer Share, through the Public Offering, with 8,585,894 Offer Shares in aggregate (the "**Cornerstone Shares**"). It is the intention that the Cornerstone Investors will have priority in the allocation of the Offer Shares, to qualified investors in the Public Offering.
- iii. The Offer Shares, excluding the Cornerstone Shares (as defined below), to be split between the Public Offering and the Institutional Offering as follows: (i) 4,707,053 Offer Shares to be offered in the Public Offering and (ii) 4,707,053 Offer Shares to be offered in the Institutional Offering.
- iv. The final allocation and the actual number of Offer Shares to be offered in the Public Offering and the Institutional Offering to be determined at the discretion of QUALCO GROUP SA and the Shareholders, in consultation with the Joint Global Coordinators (as defined below), following the completion of the book-

building process, based on demand in each leg of the Combined Offering. Shares initially offered in the Public Offering may be allocated to investors in the Institutional Offering and vice versa, provided that subscriptions submitted in the Institutional Offering or the Public Offering, respectively, support such allocation.

- v. In the event that the demand for Offer Shares is lower than the total number of Public Offering Offer Shares, the New Shares will have priority over the Existing Offer Shares in the allocation of the Offer Shares in the Public Offering to retail investors and qualified investors.
- vi. After the determination of the total number of Offer Shares of the Public Offering to be allocated to the retail investors, the shares will be allocated per retail investor on a *pro rata* basis based on demand, in accordance with the specific provisions of the prospectus.
- vii. After the completion of the Public Offering, the determination of the offering price, and the final size of the Public Offering, by QUALCO GROUP S.A., the allocation of the Offer Shares to the investors will be carried out as follows:
  - a percentage of at least 30% of the Public Offering Offer Shares (i.e., at least 1,412,116 shares) will be allocated to satisfy the applications of retail investors, and
  - the remaining up to 70% of the Public Offering Offer Shares (i.e., up to 3,294,937 shares) will be allocated between the qualified investors and retail investors based on the total demand expressed in each category of investors (qualified investors and retail investors).
- viii. The calculations above have been carried out on the basis of 4,707,053 Public Offering Offer Shares, excluding the Cornerstone Shares (as defined herein).
- ix. As long as the retail investor's applications for the above 30% of the Public Offering Offer Shares (excluding the Cornerstone Shares) have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the qualified investors, (b) the demand from the retail investors exceeding 30%, (c) the number of subscription applications concerning retail investors, as well as (d) the need to achieve sufficient initial free float. In the event that the total demand from retail investors falls short of the above 30% of the number of Public Offering Offer Shares to be made available excluding the Cornerstone Shares, the applications of retail investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Public Offering Offer Shares, which correspond to the shortfall against the percentage of the above 30% of the number of Public Offering Offer Shares excluding the Cornerstone Shares, will be transferred to the category of qualified investors.
- x. Subject to such agreements with the Cornerstone Investors, there is no obligation of proportional or other allocation for applications submitted by qualified investors. The Coordinators (as defined below) will be responsible for the proper inclusion of investors, who register directly with them, in the qualified investor category.

- (f) Under the Combined Offering, in case of excess demand, the Shareholders may sell up to an additional 2,700,000 shares held by them (the "**Over-Allotment Shares**") in the Combined Offering (representing up to 15% of the total number of Offer Shares to be offered under the Combined Offering).
- (g) In connection with the Combined Offering, UBS Europe SE (the "**Stabilisation Manager**") may, in whole or in part, during the stabilisation period, which is expected to commence on May 15, 2025 and end on June 15, 2025 (the "**Stabilisation Period**"), purchase up to 2,700,000 shares or otherwise effect transactions in order to support the market price of the shares at a level higher than would otherwise prevail. The Shareholders have granted a put option to the Stabilisation Manager, for the account of other underwriters, to sell up to 2,700,000 shares to the Shareholders at a price equal to the sum of: (i) the offering price and (ii) any related costs and expenses. The aforementioned put option will be exercisable until the sixth business day after the end of the Stabilisation Period.
- (h) The Public Offering and the electronic bid book for it will last for 4 (four) business days, as will be determined in cooperation with Piraeus Bank S.A., acting as the Listing Advisor, and the investment firm Euroxx Securities S.A., which have been jointly appointed as coordinators of the Public Offering (the "**Coordinators**"). The Institutional Offering and the bid book for it will run in parallel with the Public Offering and will be completed simultaneously with it.
- (i) The determination of the offering price range of the Offer Shares in the Combined Offering as will be made by QUALCO GROUP SA, in cooperation with the Joint Global Coordinators, through a pre-marketing process, taking into account the conditions of the capital markets in Greece and internationally as well as the financial position and prospects of the group to which QUALCO GROUP SA belongs, between Euro 5.04 and Euro 5.46 (the "**Offering Price Range**") and five Euro and forty six cents (€5.46) as the maximum offering price of the Offer Shares (the "**Maximum Offering Price**"), in order to be included in the prospectus pursuant to article 17 para. 1(b) of Regulation (EU) 2017/1129. The lower limit of the Offering Price Range is indicative only and may change during the Combined Offering.
- (j) The determination of final offering price of the Offer Shares to be offered through the Combined Offering (which will be identical for the Public Offering and the Institutional Offering, both for the New Shares and the Existing Offered Shares), as will be determined by QUALCO GROUP SA together the Joint Global Coordinators, through a book building process ("**book building**" procedure), within the announced Offering Price Range or below the threshold of the Offering Price Range, but not above the Maximum Offering Price. The final offering price will be notified by QUALCO GROUP SA to the Hellenic Capital Market Commission and will be published in accordance with par. 2 of Article 17 and par. 2 of Article 21 of Regulation (EU) 2017/1129, as applicable. The final offering price may not be lower than the nominal value of QUALCO GROUP SA 's shares, i.e. lower than one (1) Euro per share.

- (h) The appointment of the Coordinators of the Public Offering (Piraeus Bank S.A. and Euroxx Securities S.A.) and the Joint Global Coordinators for the Institutional Offering (UBS Europe SE, Piraeus Bank S.A. and Euroxx Securities S.A.), as well as the National Bank of Greece S.A., Eurobank S.A., Alpha Bank S.A., Optima Bank S.A., as Lead Underwriters and Senior Joint Bookrunners for the Public Offering and the Institutional Offering, respectively, Attica Bank S.A. and Pantelakis Securities S.A. as Underwriters and Joint Bookrunners for the Public Offering and the Institutional Offering, respectively, the Listing Advisor (Piraeus Bank S.A.) for the Public Offering, the Financial Advisor Lazard for the Institutional Offering and UBS Europe SE as Stabilisation Manager.
- (i) The Board of Directors of QUALCO GROUP SA further considers that, in view of the Listing and the use of the EBB service provided by the ATHEX, an application for the use of EBB must be signed and submitted to ATHEX by QUALCO GROUP SA, accompanied by the required documents. In this context, the Company is called to execute the certificate for shareholders disposing of their shares through the EBB procedure pursuant to ATHEX Resolution 34/8.3.2017 on the EBB Service (the "**Use of the EBB service of the ATHEX**").

#### **B. THE BOARD, HAVING CONSIDERED THE CONTENT OF:**

*(collectively, the "**Transaction Documents**"):*

- a. the final draft of the prospectus prepared for the purposes of the Public Offering, in accordance with Regulations (EU) 2017/1129, 2019/980 and 2019/979, as applicable and in accordance with the applicable provisions of Law 4706/2020 (the "**Prospectus**"),
- b. a draft of the placing agreement, governed by Greek Law, between QUALCO GROUP SA, the Shareholders and Piraeus Bank S.A., Euroxx Securities S.A., National Bank S.A., Eurobank S.A., Alpha Bank S.A., Optima Bank S.A., Attica Bank S.A. and Pantelakis Securities S.A., which relates to the provision of the offering and placing service, without firm commitment to underwrite, in relation to the shares of the Public Offering to the investing public in Greece and the rights and obligations of the parties towards each other, including, without limitation, those relating to fees, commissions and taxes payable (the "**Placing Agreement**"),
- c. a draft of the underwriting agreement, governed by UK law, between QUALCO GROUP SA and the Shareholders, on the one hand, and UBS Europe SE, Piraeus Bank S.A., and Euroxx Securities S.A., acting on their own behalf and as representatives of National Bank of Greece S.A., Eurobank S.A., Alpha Bank S.A., Optima Bank S.A., Attica Bank S.A., and Pantelakis Securities S.A., on the other hand (the "**Underwriting Agreement**"), which concerns the provision of underwriting, distribution and placement services for the shares offered in the Institutional Offering to qualified institutional investors outside Greece, as well as the provision of assistance to , QUALCO GROUP SA in connection with the implementation of the Combined Offering and the mutual rights and obligations of the parties, including, without limitation, those relating to fees, commissions and taxes due,
- d. the backbone of the draft cornerstone agreement to be entered into between the Company and certain qualified investors as set out in the Prospectus (the "**Cornerstone Investors**"), according to which the latter will agree, subject to terms and conditions customary in cases where a strong "cornerstone" commitment of this nature is provided, to subscribe at the offering price for 8,585,894 Offer Shares in aggregate (the "**Cornerstone Shares**"). It

is the intention that the Cornerstone Investors will have priority in the allocation of the Offer Shares (in the form or substantially in the form attached herewith as **Appendix A**, collectively the “**Cornerstone Agreements**”), which includes the main / key elements and provisions pursuant to which the Company, after the Increase, will offer for sale QUALCO GROUP SA’s ordinary registered voting shares (the “**Sale Shares**”) to the Cornerstone Investors, as follows:

- to investors in member states of the European Economic Area (each, a “**Relevant Member State**”) and the United Kingdom (“**UK**”) who are “professional clients” and other “eligible counterparties”, each as defined in Directive 2014/65/EU, as amended and transposed in each Relevant Member State (Law 4514/2018 for Greece, as amended and in force) and for the United Kingdom each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and
  - to eligible investors outside the United States in an offshore transaction in reliance on Regulation S (“**Regulation S**”) and within the United States only to “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), in reliance upon an exemption from the registration requirements of the U.S. Securities Act at the Offer Price (as defined in the Cornerstone Agreements), subject to certain conditions (the “**International Offer**”).
- e. a draft of the certificate for shareholders disposing of their shares through the EBB procedure pursuant to ATHEX Resolution 34/8.3.2017 on the EBB Service;

**THEREFORE, BY THIS SPECIAL POWER OF ATTORNEY, the Company HEREBY** appoints **MILTADIIS GEORGANTZIS** (with Greek Passport No. AT2839388) as a true and lawful Attorney and representative of the Company (the “**Attorney**”), to act for and on behalf of the Company, solely with his signature, to negotiate, finalise and sign (or where required/adopt) in the name and on behalf of the Company **(i)** the Transaction Documents, **(ii)** any documents required for the Recommended BoD Resolutions of QUALCO GROUP SA, **(iii)** any necessary documents, acts, declarations, instruments in connection to the Use of the EBB service of the ATHEX, pursuant to ATHEX Resolution 34/8.3.2017 on the EBB Service (the “**Ancillary Documents**”) and **(iv)** any other relevant document or application or amendment required or appropriate for their implementation on behalf of the Company, and to take any necessary action and approve the technical terms for their implementation; and to take any other legal or material action required or necessary or appropriate, even if not expressly provided for herein, to implement the aforementioned.

The Company recognises the acts of its Attorney, who was appointed for the above-mentioned purposes, as legal, valid and enforceable.

The powers granted to the Attorney under this Power of Attorney cannot be delegated to any other person.

The present Power of Attorney shall take immediate effect on the **2<sup>nd</sup> of May 2025** and shall expire on **30<sup>th</sup> of June 2025** unless otherwise revoked by the Board of Directors of the Company.

**IN WITNESS whereof**, the Company has issued this present Power of Attorney today the **2<sup>nd</sup> day of May, 2025**.

EXECUTED and DELIVERED by:

.....

**Natalie Georghiou**  
**Director of WOKALON FINANCES LIMITED**

**In the presence of:**

Witness

Name: Irma Athanasiadou

Address: Propylaion 15, Nicosia

I.D./Passport Number: 05383688

Country of Issue: Cyprus