

**PROGRAMME**  
**ISSUANCE OF A COMMON BOND LOAN**  
**UP TO ONE HUNDRED AND THIRTY MILLION EUROS (€130,000,000)**

**BY**  
**"INTRALOT S.A. – INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES"**  
**AS ISSUER**

In Paiania today, on [●]

The Société Anonyme under the name "INTRALOT S.A. – INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES", which has its registered office in Peania, Attica (19th km Paianias-Markopoulou Avenue, P.C. 190 02), is registered in the General Commercial Register under the number G.E.MI. 818201000 and VAT number 094360110 and which is represented for the signing of the present by Mr. Chrysostomos Sfatos and Mr. Andreas Chrysos, pursuant to a power of attorney granted (the "**Issuer**" or the "**Company**")

## PREAMBLE

- (1) Pursuant to the decision of the Board of Directors of the Issuer dated February 12, 2024 (the "**Decision of the Board of Directors.**") it was decided to issue a common bond loan up to the total amount, per capital, of one hundred and thirty million euros (€130,000,000), with a minimum amount of one hundred and twenty million euros (€120,000,000) (the "**Bond Loan**" or the "**Loan**"), which will be divided into up to one hundred and thirty thousand (130,000) intangible, nominal, common bonds with a nominal value of one thousand euros each (€1,000), which are issued in a lump sum, will be admitted to trading in the category of Fixed Income Securities of the Regulated Market of the Athens Stock Exchange and will be offered to the public within the Greek territory in accordance with Greek law, the decisions of the Athens Stock Exchange and the Hellenic Capital Market Commission (the "**Notes**").
- (2) The issuance of the Notes will take place in accordance with the provisions of articles 59 - 74 of Law 4548/2018 (the "**Law**"), article 14 of Law 3156/2003, as well as Law 3371/2005, while their disposal will take place in accordance with the decision no. 34 of the Steering Committee of the Stock Exchange of the Athens Stock Exchange, as in force (the "**Decision of the Hellenic Stock Exchange**").»).
- (3) The Bondholders (as defined below) are organized into a group within the meaning of article 63 of the Law due to the listing of the Bonds to be traded on the regulated market of the Athens Stock Exchange and the securing of the Bond Loan with collateral, pursuant to the terms hereof and the Pledge Agreement on the Bond Loan Collateral Account (as defined below) and a representative of the bondholders is appointed; as provided for by the provisions of Article 64 of the Law.
- (4) With the Program (as defined below) and the other Documents of the Bond Loan (as defined below), the Issuer sets the terms that govern the Bond Loan and the Bonds, in accordance with article 60 par. 3 of the Law.

## 1. DEFINITIONS

- 1.1. Unless otherwise specified in the text of the Program, in this Program:

**Bally's Holdings Limited** means the company "Bally's Holdings Limited" incorporated under the laws of Jersey, the acquisition of which has been agreed to by the Issuer pursuant to the Transaction Agreement dated 18.07.2025 concluded between the Issuer and the company Bally's Corporation.

**Intralot, Inc.** means the company under the name "Intralot, Inc.", a subsidiary of the Issuer, with its registered office in the State of Georgia, United States of America, 11360 Technology Circle Duluth, GA, 30097-1502 United States.

**Intralot Global Holdings BV** means the company under the name "INTRALOT GLOBAL HOLDINGS BV", incorporated and operating under the laws of the Netherlands, having its registered office in Amsterdam (Delflandlaan 1, 1062 EA) and registered in the Register of the Dutch Chamber of Commerce, with CCI number 57068003 and RSIN 852424759, the total (100%) of the paid-up share capital and the corresponding voting rights held by the Issuer, directly and/or indirectly.

**EBITDA** means, in relation to the relevant Reporting Date and the twelve months ending on the Reporting Date, the "Profit / (loss) before taxes" adjusted for the items "Gains / (losses) from consolidations using the net position method", "Gains / (losses) on the net cash position", "Foreign exchange differences", "Credit interest and related income", "Debit interest and related expenses", "Income / (expenses) of holdings and securities", "Impairment and write-off losses of fixed assets", "Gains / (losses) from the sale of fixed assets", "Reorganization expenses" and "Depreciation and amortization of fixed assets", as calculated and shown in the Financial Statements.

**Senior Notes** means the preferential bond loan, with an interest rate of 5.250% and maturing in September 2024 ("5.250% Senior Notes due 2024"), issued by the Issuer's Subsidiary under the name "Intralot Capital Luxembourg S.A.".

**Application for Coverage** means the application (i.e., the purchase offer in accordance with the H.I.P. Decision) submitted by each interested investor through a H.I.P. Member and in accordance with the specific provisions of the H.I.P. Decision, and by which the interested investor undertakes primarily to cover on his own account or on behalf of a third party the part of the Bond Loan listed therein.

**Application for the Provision of Cash Distribution Management Services** means the application of the Issuer dated 13.12.2024 entitled "Application - Special Terms for the use of the cash distribution service through the Hellenic Tax Credit Authority" for the use of the cash distribution service through the DSS Operator, in accordance with articles 2.12.1 - 2.12.4 of Part 2 (Service of corporate and other related operations) of Section VIII (Registry Service, Corporate and Other Related Acts) of the Rules of Operation of the Hellenic Central Securities Depository, as in force.

**Fees** means the total of fees, expenses and any other amounts owed by the Issuer to the Bondholders' Representative in the context of the latter's appointment and exercise of the latter's duties as the Bondholders' representative, within the meaning of article 64 par. 2 of the Law.

**Accepted Successor** means:

- (1) any of the Existing Investors, and/or

- (2) any natural person, with whom any of the Existing Investors are related by a first, second or third degree kinship, and/or
- (3) any legal entity, on which any of the persons under the (1) and/or (2) Each of them exercises either individually or jointly Control.

**Decision of the H.B.I.P.** has the meaning attributed to it in Condition B of the Preamble of this Programme.

**Increased Majority of Bondholders** means, with respect to the Bondholders' Meeting, Bondholders who hold Notes at such Meeting, the total outstanding Nominal Value of which represents at least sixty-six and 0.67 percent (66.67%) of the total outstanding Nominal Value of all Notes represented at the Meeting, after deduction of the total outstanding Nominal Value of the Notes represented at the Meeting that may be held by Non-Voters Bondholders) provided that the quorum percentages of the Term are complied with 18.4 of the present.

**DSRA Withdrawal Certificate** means the certificate delivered by the Issuer to the Bondholders' Representative pursuant to the Term 14.1(20)(i)viii.

**DSRA Payment Certificate** means the certificate delivered by the Issuer to the Bondholders' Representative pursuant to the Term 14.1(20)(i)iii(i)ii.

**Fact of Complaint** means any event or circumstance, which is defined in the Term 15.6.

**A Mandatory Buyback Event** means the occurrence of a Change of Control event.

**A Loan Obligation** is defined, with regard to financial or financial obligations of the Issuer and/or its Subsidiaries in general:

- (1) any obligation arising from the receipt of any loan of any form and kind (including bond loans or any other debt securities, whether or not admitted to trading on an organized or unregulated market) and/or credit of any form and kind (whether in combination with an open mutual account or not);
- (2) any obligation arising from the issuance of any credit securities or letters of guarantee or similar securities;
- (3) any obligation arising from a lease agreement, the sale and transfer of any business claim (including securitisation of claims), as well as the discounting of claims against customers with a right of reduction;
- (4) any obligation arising from a financial derivative contract;
- (5) any obligation arising from a sale and lease back agreement,
- (6) any contract has a financial effect similar to that of cases (1) to (6) above and is included in the Financial Statements as long-term or short-term borrowing, as defined in IFRS, and/or
- (7) any obligation arising from the provision of guarantees.

**Lender** means each Bondholder, the Payment Processor and the Bondholders' Representative.

**Public Offering** means the disposal of the Notes in the Greek territory through a public offering, which is carried out in accordance with the provisions of the

Prospectus, with the provisions of the H.B.I.P. Decision, the BoD Decision and the provisions of the Term 3 of the Program.

**Payment Administrator** means the DSS Operator in its capacity as payment administrator as specifically defined in the Term 12 and in accordance with the Application for the Provision of Money Distribution Management Services.

**DSS Operator** or **ATHEXCSD** means the public limited company under the name "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." and the distinctive title "ATHEXCSD", which operates as a Central Securities Depository (K.A.T.) in accordance with Regulation (EU) 909/2014 and Law 4569/2018, has its registered office in Athens (110 Athens Avenue, P.C. 104 42), is registered in the General Commercial Register under the number G.E.MI. 057958104000 and VAT number 094449050 (D.O.Y. FAE of Athens), will maintain the record of the Notes through the Dematerialized Securities System and will carry out the coupon payment and principal repayment of the Notes in accordance with its rules and procedures.

**IFRS** means the International Financial Reporting Standards, as adopted by the European Union, pursuant to Regulation (EC) 1606/2002 (IFRS - Mandatory IFRS Application).

**Registered Mediator** has the meaning attributed to him or her in Part 1 (*Definitions*) of Section I (*Definitions – General Regulations*) of the Rules of Procedure of the Hellenic Chamber of Commerce.

**Bond Loan Documents** means the Program, the Bonds, the Bondholder Representative Appointment Agreement, the Application for the Provision of Cash Distribution Management Services, the Pledge Agreement on the Bond Loan Collateral Account as well as any other document designated as such jointly by the Bondholders' Representative and the Issuer.

**Declarations of Guarantee** means the guarantee declarations and assurances made by the Issuer in accordance with the Term 13, as well as the statement on compliance with the Financial Ratios of the Term 14.1(12)(19), as well as the statement contained in the DSRA Payment Certificate and the DSRA Withdrawal Certificate provided by the Issuer to the Bondholders' Representative, in accordance with the Terms 14.1(20)(i)iiii. and 14.1(20)(i)viii of the present.

**Mandatory Repurchase Event Notification** means the notice of repurchase of Bonds as set forth in the Term 9.4.2.

**Bondholders' Representative** or **Representative** means the credit institution under the name "Piraeus Bank S.A.", which has its registered office in Athens (4 Amerikis Street, Athens, P.C. 105 64), is registered in the General Commercial Register under the number G.E.MI. 157660660000, meets the requirements of the provision of article 64 par. 2 of the Law and has been appointed as the Bondholders' Representative pursuant to the Agreement on the Appointment of a Bondholders' Representative.

**Control** means, in relation to a legal person, the power or otherwise ability of one (or more) natural or legal person or entity, by virtue of either ownership of shares or other participation securities with voting rights or control over voting rights, whether by contract, or under any agreement (written or oral, express or implied) or by virtue of a delegation relationship or otherwise; (a) dictate the management and policy of that legal person, and/or (b) directly or indirectly appoint a majority of the members of the administrative body of that legal person, and/or (c) exercise sovereign influence over that legal person, and/or (d) there are other circumstances from which control over that legal person may be exercised in accordance with IFRS; as they are in force from time to time.

**Assets** means the value of the assets as it results from the Issuer's Financial Statements.

**Prospectus** means the prospectus prepared by the Issuer, in accordance with the provisions of Regulation (EU) 2017/1129, Delegated Regulations (EU) 2019/979 and (EU) 2019/980 and Law 4706/2020, as in force, on the Public Offering of the Notes and approved by the Board of Directors of the Hellenic Capital Market Commission.

**Semi-Annual Financial Statements** means the interim summary financial information as published by the Issuer for a Financial Half-Year, which is submitted to the Bondholders' Representative in accordance with the Term 14.2.

**Collateral Right** means any collateral right, which results in the creation of a burden or the granting of a privilege (in the form of a mortgage, a mortgage advance note, within the meaning of Article 1274 of the Civil Code, a pledge, a notional pledge of Law 2844/2000, a floating security of Law 2844/2000, financial security, within the meaning of Law 3301/2004, as in force, a security assignment or other equivalent to the above a right of security) or a similar or similar right in rem in any foreign jurisdiction, in order to secure a claim, as well as any other contract or agreement for the disposal of a right or the creation of a right in rem, which has essentially the same effect (fiduciary/security transfer).

**Expenses** means any costs and expenses attributable to and due by the Issuer in accordance with the Term 19 of the present.

**Additional Amounts** means applicable Taxes, payable by the Issuer in accordance with the Terms 10 and 10.4 herein, plus any Expenses.

**Letter of Complaint** means the letter, which is served on the Issuer by a bailiff by the Bondholders' Representative (who acts in accordance with the Term). 15), following the occurrence of a Termination Event, whereby part or all of the obligations arising from the Bond Loan Documents are declared immediately due, payable and payable and pursuant to which the Issuer is obliged to pay the Termination Amount on the Termination Date.

**Interest Rate** means the fixed annual percentage (%) applicable throughout the duration of the Bond Loan, which will be announced by the Issuer following the Electronic Book Offer Procedure with an announcement in the Daily Price Bulletin of the Athens Stock Exchange no later than the next Business Day after the end of

the Public Offer period, in accordance with the provisions of the Prospectus and as this will be determined based on the final yield of the Bonds.

**Default Interest Rate** means the default interest rate which is equal to the Interest Rate increased by two percentage points (2%), i.e., two hundred (200) basis points/bps, per year.

**Permissible Loan ~~Liabilities~~ Obligations** means:

- (1) Existing Loan Obligations (including leasing agreements entered into at the date of the Program),
- (2) any new Loan Obligation (including any leasing agreement)), entered into ~~solely~~ for the purpose of covering working capital and/or capital expenditure and/or for the acquisition of companies (including the formation of new companies) for the execution of new projects in the ordinary business activity of the Issuer and/or the Subsidiaries (provided that the Issuer directly and/or indirectly owns at least fifty per cent (50%) of the share capital and voting rights of these companies and will directly and/or indirectly exercise Control over them, in accordance with (a) and (b) of the said definition above), ~~and including the acquisition of Bally's Holdings Limited, and transactional fees and expenses associated with such Loan Obligations up to a maximum of fifty million euros (€50,000,000) cumulatively throughout the duration of the Loan;~~
- (3) any new Loan Obligation, which is entered into for the sole purpose of the implementation of any new project, provided that the lender(s) does not have a right of reclamation to the Issuer or its Subsidiaries or their assets, with the exception of the reduction to the revenues from the specific project (project finance),
- (4) the conclusion of any derivative financial contract only if it is related to the implementation of hedging policies arising from and related to the Group's normal activity (indicatively, in relation to fluctuations in interest rates and exchange rates);
- (5) Subject to Of Below (7) and (8) other Loan Liabilities of the Issuer to its Subsidiaries or of the Subsidiaries to the Issuer, provided that they are unsecured and will be entered into under normal market conditions;
- (6) loan obligations, which are entered into for repayment and/or refinancing purposes and/or in replacement and/or renewal of the above (1) up to (5),
- (7) new guarantees of the Subsidiaries in favor of the Issuer ~~as well as new guarantees of the Issuer in favour of Subsidiaries, and of Subsidiaries in favour of other Subsidiaries, all in the context of Loan Obligations under (2) above,~~
- (8) new guarantees of the Issuer and/or the Subsidiaries to third parties in favour of the Subsidiaries, in the context of the ordinary business activity of the Subsidiaries in favour of which the guarantee is provided, as well as new credit securities and/or letters of guarantee and/or similar debt securities for participation in tenders and the execution of projects in the ordinary business activity of the Issuer and/or its Subsidiaries with a maximum total amount for

all guarantees and/or credits securities and/or letters of guarantee and/or similar debt securities that may be provided in the amount of forty million euros (€40,000,000) cumulatively throughout the duration of the Loan.

Guarantees and/or credit securities and/or letters of guarantee and/or similar securities issued as a condition for the development of the Issuer's and/or its Subsidiaries' business activity in the United States of America are excluded and are not subject to the above quantitative limitation of forty million euros (€40,000,000). It is clarified that the above may not result in the double calculation of any amount of guarantee or credit or letter of guarantee or similar securities.

**Permissible Collateral** means:

- (a) any Collateral Right over any asset of the Issuer and/or Subsidiary that exists, or is provided for by Existing Loan Obligations, as well as the pledge on the Bond Loan Collateral Account;
- ~~(b) any Collateral Right is repeated under the same terms~~ due to refinancing and/or replacement and/or renewal of ~~collateralized~~ Existing Loan Obligations, ~~provided that;~~
- ~~(y) the Collateral Right is limited to all or part of the same original assets that secured the Existing Loan Obligation that is refinanced and/or renewed and/or replaced and~~
- ~~(6)(b) the amount of the new Loan Obligation secured by the new Collateral Right does not exceed the sum of (x) the outstanding principal of the Existing Loan Obligation that is refinanced and/or renewed and/or replaced through the new Loan Obligation and (y) the amount required to pay any fees and expenses or fees related to such renewal; refinancing or replacement;~~
- ~~(e)(y)~~ any Collateral Right established on any asset of the Issuer and/or Subsidiary to secure the repayment of the Bond Loan and/or to secure a new bank loan for the sole purpose of repaying the Senior Notes;
- ~~(e)(d)~~ any Collateral Right established over any asset of the Issuer and/or Subsidiary to secure a Permitted Loan Obligation, under the terms of the (2) of the relevant definition above, ~~provided that the Collateral Right is limited to all or part of the new assets for the acquisition of which the Permitted Loan Obligation is concluded.~~

~~Notwithstanding the foregoing, it is expressly agreed that the following does not constitute a Permissible Collateral:~~

- ~~(a) the establishment of Collateral Rights on the assets of the Issuer and/or any Subsidiary to secure claims arising from securities traded on an organized or non-regulated market and~~
- ~~(b) after the repayment of the Syndicated Bond Loan in any way, the granting of any Collateral Right over the income, inputs, rents and other cash reserves of Intralot Global Holdings BV.~~



**Permissible Transformations** means any type of corporate transformation of the Issuer and/or Significant Subsidiary, provided that the following conditions are met, cumulatively:

- (i) the legal entity of the Issuer, as the subject of the obligations under the Bond Loan, is retained in full accordance with the provisions of the Law and/or the applicable legislation on a case-by-case basis, or in any case, any subsequent successor of the Issuer (1) is an entity incorporated in accordance with Greek law with its registered office and centre of main interests in Greece and (2) undertakes and legally and validly assumes the obligations of the Issuer or from the Bond Loan and becomes Issuer, and
- (ii) does not arise as a result of this Event of Complaint, and
- (iii) There is no Change of Control for this reason.

**Business Day** means any day (except Saturday and Sunday) on which banks are open for banking transactions in Athens and which is a TARGET Day and ET.EK operates.

**ET.EK.** means the Société Anonyme under the name "Athens Stock Exchange Transaction Clearing Company S.A." and the distinctive title "ATHEXClear", which has its registered office in Athens (110 Athinon Avenue, P.C. 104 42), is registered in the General Commercial Register under the number G.E.MI. 6410501000 (former R.A.E. 58973/01/B/05/309) and which carries out the clearing of transactions on the Athens Stock Exchange.

**Annual Financial Statements** means the audited consolidated or (where specifically specified) the Issuer's individual financial statements for each Financial Year, which are submitted to the Bondholders' Representative in accordance with the Term 14.2 of the present.

**Fair Value** means , with respect to any asset or liability, the fair value thereof, i.e. the price that a person would receive for the sale of an asset or that a person would pay for the transfer of an obligation in a normal transaction between market participants on the measurement date as determined by an independent valuer's report.

**E.X.A.E.** means the Société Anonyme under the name "Hellenic Exchanges - Athens Stock Exchange Holdings S.A.", which has its registered office in Athens (110 Athinon Avenue, P.C. 104 42) and is registered in the General Commercial Register under the number G.E.MI. 003719101000 and any of its subsidiaries, as well as any of its services, related to or related to the listing, trading and clearing of the Notes on the Athens Stock Exchange, the keeping of the record of the Notes, the payment of coupon and the repayment of the principal of the Notes, as well as any related matter, in accordance with the applicable legislation and the procedure in force from time to time and the Stock Exchange Regulations.

**TARGET Day** means any day on which transactions are carried out on the Trans-European Automated Real-Time Gross Settlement Express Transfer Payment System (TARGET 2).

**Reference Date** means 31 March, 30 June, 30 September and 31 December of each Financial Year of the Issuer.

**Acquisition Date** means the date on which the Issuer is obliged to repay the Notes for which it has addressed a Redemption Offer to all Bondholders, in accordance with the Term 9.5.4 of the present.

**Maturity Date of the Bond Loan** means the corresponding date, after the expiry of five (5) years from the Date of Issue, on which the Issuer is obliged to repay the principal of the Bond Loan in full, together with the outstanding accrued interest, plus other amounts payable under the Bonds and the present and any Expenses and Taxes and Additional Amounts.

**Issue Date** means the date, after the expiration of the Public Offer through the H.P.I.P. Service, on which the following will have taken place cumulatively:

- (i) the Issuer will have issued, on a one-off basis, all the Bonds,
- (ii) each Covered Person will have fully covered, paying at the same time the prescribed monetary price, the Bonds he/she is entitled to receive, in accordance with the terms of this Program regarding the distribution of the Bonds to be issued, and
- (iii) the Notes will have been credited to the Units and Securities Accounts listed in the Coverage Application.

**Mandatory Repurchase Date** means the date of repayment of the Notes by the Issuer at the Mandatory Repurchase Price following a Mandatory Repurchase Event Notice, which should be a Business Day no earlier than thirty (30) calendar days from the announcement to the Athens Exchange of the Mandatory Repurchase Event Notice and in any case no later than sixty (60) calendar days thereafter, in accordance with the Term 9.4.2.

**Date of Termination** means the date, following the occurrence of a Termination Event, which is specified in the Notice of Termination by the Bondholders' Representative, acting upon a relevant decision of the Increased Majority of the Bondholders in accordance with the Term 15, as the date of payment by the Issuer of the Termination Amount.

**Payment Date** means any date on which the Issuer is obliged to make any payment to a Lender, in accordance with the terms of the Bond Loan Documents.

**Date of Identification of Beneficiary(s) (record date):**

- (a) **interest and/or principal**, means, (i) for as long as the Notes are registered with the DSS in accordance with Section IV of the Hellenic Stock Exchange Operating Regulations, subject to the application of the Regulations of the Stock Exchange, on the previous Business Day of the Payment Date, on which the persons registered in the DSS files become beneficiaries of the relevant right in respect of the Bond Loan and the Bonds, and (ii) in any other case the person who is legitimized as a beneficiary against the Issuer on the previous Business Day of the Payment Date by virtue of entries in the

bondholders' book in electronic form, kept by the Issuer in accordance with the provision of article 59 par. 5 of the Law, and

- (b) **Voting**, with respect to participation in the Meeting, means (i) for as long as the Notes are registered in the DSS in accordance with Section IV of the Rules of Operation of the Hellenic Chamber of Commerce, on the fifth (5th) Business Day prior to the date of any Bondholders' Meeting, including postponed and repeat meetings, during which the Notes registered in the DSS records appear as Bondholders. The status of the Bondholder is certified electronically by the DSS Operator, with a direct electronic connection of the Issuer to the DSS files, without the Bondholders being required to provide any certificate and (ii) in any other case the person who is legitimized as a beneficiary vis-à-vis the Issuer on the fifth (5th) Business Day prior to the date of any Bondholders' Meeting by virtue of entries in the bondholders' book in electronic form; kept by the Issuer in accordance with the provision of article 59 par. 5 of the Law. The appointment or recall of a representative of any Bondholder shall not be taken into account unless it reaches the Issuer no later than the third (3rd) Business Day prior to the meeting of the Bondholders' Meeting.

**Subsidiary** means any legal entity that is a subsidiary of the Issuer within the meaning of the provisions of article 32 of Law 4308/2014 and/or is included as such in the consolidated Financial Statements in accordance with IFRS, as applicable.

**Transaction Clearing Regulation** means the "Regulation for the Settlement of Transactions on Securities in Accounting Form" of ET.EK., which has been issued in accordance with article 73 of Law 3606/2007, the decision no. 103/28.7.2014 of the Board of Directors of ET.EK. and the approval decision 1/704/22-01-2015 of the Hellenic Capital Market Commission, as amended and in force.

**Regulation of the Operation of the Hellenic Central Securities Depository or Regulation of the Operation of the Hellenic Central Securities Depository** means the "Regulation on the Operation of the Hellenic Central Securities Depository", which has been issued in accordance with article 3 of Law 4569/2018 (Government Gazette A 179/11.10.2018), the decision of the Board of Directors of HCAAT dated 22.02.2021 and the approval decision no. 6/904/26.2.2021 of the Hellenic Capital Market Commission (Government Gazette B 1007/16.03.2021), as amended and in force.

**Rules of Operation of the Athens Stock Exchange** means the rules of operation of the Regulated Market of the Athens Stock Exchange, which have been drawn up by the Athens Stock Exchange in accordance with article 43 of Law 3606/2007 (Government Gazette A' 195/17.8.2007), the decision of the Stock Exchange Markets Steering Committee dated 27.10.2014 and the approval decision no. 19/697/10.11.2014 of the Hellenic Capital Market Commission (Government Gazette B 3195/27.11.2014), have been approved by the Board of Directors of the Athens Exchange and are posted on the website of the Athens Stock Exchange, as they apply from time to time.

**Exchange Regulations** means the ATHEX Operating Regulation, the HCDC Operating Regulation, the Transaction Clearing Regulation, the H.B.I.P. Decision and any other regulation and procedure of the H.C.A.E., without further discrimination.

**Syndicated Bond Loan** means the syndicated bond loan of up to one hundred million euros (€100,000,000), which will be issued by the Issuer, in accordance with the terms of the binding agreement entered into by the Issuer dated 20.12.2023, with a consortium of five Greek banks, with Piraeus Bank S.A. and the National Bank of Greece S.A. as organizers.

**Overdue Amount** means any amount owed by the Issuer in connection with the Notes or any Document of the Bond Loan and which has not been paid on the agreed date (date).

**Own/Client/Client Securities Account** means any account opened and maintained by a Participant for a Bondholder, in respect of one or more Bonds, in accordance with the respective definitions in Section I, Part 1 of the Rules of Operation of the Hellenic Banking Authority.

**DSS Administrator Account** means the account held by the DSS Operator in TARGET 2 and to which the amounts intended for the repayment of the Issuer's obligations under the Bond Loan Account will be credited through the Bondholders' Representative from the Bond Loan Account or directly by the Issuer.

**Bond Loan Collateral Account** means the Issuer's distinct account which Will is held in the Bondholders' Representative and will have been pledged in the first instance in favor of the Bondholders' Representative and on behalf of the Bondholders, the operation of which is governed by the 14.1(20) of the Program and the Pledge Agreement on the Bond Loan Collateral Account.

**Bond Loan Account** means the special interest-bearing account held with the Bondholders' Representative in accordance with article 65 par. 4 of the Law and in which the funds deposited by the Issuer shall be intended for the repayment of the Issuer's obligations under the Bond Loan and shall be credited by the Representative to the DSS Administrator Account.

**Money Settlement Account** has the meaning given to this term in Section I (*Definitions*), Part I (*Definitions - General Regulations*) of the Rules of Operation of the Hellenic Settlement Authority.

**Member of the H.B.I.P.** means the Market Member of the ATHEX Securities Market, which operates as a regulated market of Law 4514/2018, as in force each time, who declares participation as a Member of the H.P.I.P. in this Program in accordance with the Decision of the H.P.I.P.

**Portion** has the meaning attributed to this term in Section I (*Definitions - General Regulations*), Part 1 (*Definitions*) of the Rules of Operation of the Hellenic Chamber of Commerce and Industry.

**A Change of Control** means the occurrence of any of the following events:

- (1) in any way acquiring a percentage greater than thirty-three and 0.3 percent (33.3%) of the Issuer's voting rights by a person or persons acting jointly and in concert, who are not Acceptable Successors, or
- (2) reduction of the joint direct or indirect participation and/or voting rights of the Existing Investors and/or the Acceptable Successors to a total of less than 20% of the Issuer's shares and voting rights, or
- (3) the acquisition in any way of Control of the Issuer by any person other than the Existing Investors and/or the Acceptable Successors; or
- (4) reduction of the total direct and/or indirect participation and/or voting rights held by the Issuer in Intralot Global Holdings BV by less than one hundred percent (100%) throughout the term of the Bond Loan.

**Non-Voting Bondholder** means :

- (1) the Bondholder, who at the relevant time is not entitled to vote at the Meeting, due to a conflict of interest in accordance with the provisions of the Law,
- (2) the Issuer and any of its Subsidiaries, if they hold one or more Debentures, and
- (3) the Bondholder who participates, either directly or indirectly, in the share capital of the Issuer with a percentage of at least twenty-five percent (25%).

**Financial Semester** means any period of six (6) months, which ends on June 30 and December 31 of each Financial Year.

**Fiscal Year** means any period of twelve (12) months, which begins on January 1st and ends on December 31st of each year.

**Financial Quarter** means any period of three (3) months ending on the 31st of March, 30th June, 30th of September and 31st of December of each Financial Year.

**Financial Statements** means the Issuer's Annual Financial Statements, Quarterly Financial Statements and Half-Yearly Financial Statements.

**Group** means the Issuer together with its Subsidiaries.

**Bond Loan** or **Loan** has the meaning attributed to it in the Mount (1) of the Preamble of this Programme.

**Bonds** has the meaning attributed to the Term (1) of the Preamble of the Program.

**Bondholder** means (a) for as long as the Bonds are registered with the DSS in accordance with Section IV of the Rules of Operation of the DSS, any person holding Bonds and is certified during the Bond Loan as the beneficiary of the Bonds on the basis of a certificate/statement issued by the DSS Operator, provided that the DSS Operator provides registry services, or through the Participating and Registered Intermediaries in the central securities depository in each In another case, in accordance with Article 60 par. 4 of the Law and (b) in any other case, the person who is legitimized as a beneficiary vis-à-vis the Issuer by virtue of entries in a bondholders' book in electronic form, kept by the Issuer in accordance with the provision of article 59 par. 5 of the Law, without issuing paper securities, based on the status of Bondholders that will be provided to the Issuer by the Hellenic

Chamber of Commerce and Industry. according to Section IV, Part 2, point 2.3, par. 2 of the Operating Regulation of the Hellenic Chamber of Commerce.

**Nominal Value** means , with respect to one (1) Bond, the nominal capital of such Bond which, at the Date of Issue, is set at the amount of one thousand Euros (€1,000).

**Organic Profitability** means, with respect to any company, its net profits after deduction of any net profits derived from the sale or transfer or otherwise disposal of its assets.

**Materially Adverse Change** means any event or circumstance which could reasonably result in the occurrence of a material adverse change with respect to:

- (1) the ability of the Issuer to fulfill its obligations arising from the Bond Loan Documents, and/or
- (2) the business activity and/or financial situation of the Issuer and/or the Significant Subsidiaries, and/or
- (3) the validity and enforceability of the claims arising from the Bond Loan Documents.

**Withholding Tax** means the reduction of the amount payable to each beneficiary, in accordance with the terms of the Bond Loan Document, due to the imposition of a Tax, including the imposition of a withholding tax on interest payments from the Bonds, against a tax liability of the beneficiary on the amount payable, at a percentage determined in accordance with the legislation in force at the time.

**Interest Period** means any six-month period, which is defined as such in accordance with the Term 8 of the present and in respect of which the interest on each Debenture or a Debt Overdue Amount is calculated.

**Coverage Period** means the period of three (3) Business Days that will be determined by the Board of Directors of the Issuer or the persons authorized to do so in accordance with the Decision of the Board of Directors, during which:

- (i) the coverage of the Bond Loan with a Public Offer will be carried out through the H.B.I.P. Service,
- (ii) the Coverage Obligors will submit Coverage Applications, and
- (iii) after the expiration of which, the Issuer will issue, in a lump sum, the Bonds.

**Certificate of Conformity** means the certificate, in accordance with the model set out in Annex A (Certificate of Conformity), signed by the Issuer with the relevant report attached thereto, signed by the Issuer's regular statutory auditors.

**Certificate of Compliance of Payments to Shareholders** means the certificate, in accordance with the model set out in Annex B (Certificate of Compliance of Payments to Shareholders), signed by the Issuer with the relevant report attached thereto signed by the respective regular statutory auditors of the Issuer.

**Majority of Bondholders** means, with respect to the Bondholders' Meeting, Bondholders holding at such Meeting Bonds whose total outstanding Nominal Value represents more than fifty percent (50%) of the total outstanding Nominal

Value of all Bonds represented at the Meeting (after deduction of the total outstanding Nominal Value of the Bonds of the Bonds represented at the Meeting that may be held by Non-Voting Bondholders); provided that the quorum percentages of the Term are observed 18.4.

**Complaint Amount** means the amount specified in the Letter of Termination as immediately due and due by the Issuer for the mandatory repayment (in whole or in part) of the Notes, including accrued interest and any other amounts due from the Bond Loan Documents, as determined by the Bondholders' Representative (Bondholders' Representative) acting in accordance with the Term 15) of the present.

**Participation Percentage** means the percentage (%) represented by the total Nominal Value of the Notes held by a Bondholder in relation to the total outstanding Nominal Value of all Notes.

**"Program "** means the present program for the issuance of a Bond Loan, which includes, within the meaning of article 60 par. 3 of the Law, the terms of the Bond Loan and binds each Bondholder and each universal or special successor as well as any third party that attracts rights from the above persons.

**Takeover Proposal** means the proposal that the Issuer is entitled to address to all Bondholders for the early redemption of all or part of the Bonds, in accordance with the Term 9.5 of the present.

**Bankruptcy Code** means Law 4738/2020, to the full extent that the relevant provisions thereof are in force, as amended and in force.

**Regulated Market of the Athens Stock Exchange** means the Securities Market of the Athens Stock Exchange, as well as any regulated market referred to in article 4 par. 21 of Law 4514/2018, as in force from time to time, whose market operator is the Athens Exchange and for which the liquidation is carried out by ET.EK. and with the object of trading securities as defined in Law 4514/2018, as in force from time to time.

**Significant Litigation** means any action, application, appeal or remedy (including enforcement or collective enforcement proceedings) against the Issuer and/or Subsidiary, before a court or arbitral tribunal or administrative, supervisory or independent authority, the economic object of which exceeds the amount of five million euros (€5,000,000) per case, or with a specified economic object of less than the amount of five million euros (€5,000). 000) per case which, however, due to the subject matter, exists the risk of multiple similar or class actions with a cumulative effect exceeding the amount of five million euros (€5,000,000) and their success may have a Substantial Adverse Change.

**Significant Subsidiary** means:

- (a) Intralot Global Holdings BV, and
- (β) any Affiliate, current or future, that represents:
  - i. at least 5% of the Assets, or
  - ii. at least 5% of EBITDA,

of the Issuer and its Subsidiaries on a consolidated basis, as determined by reference to the audited Financial Statements of the Issuer or the Subsidiary.

**Affiliate** means any company over which Existing Investors or Acceptable Successors exercise Control.

**Pledge Agreement on the Bond Loan Collateral Account** means the first-class pledge agreement on the Bond Loan Collateral Account pursuant to the provisions of Law 3301/2004 on Financial Security and Legislative Decree 17.07.1923 on Sociétés Anonymes, Law 4548/2018 and Article 14 of Law 3156/2003 in favor of the Bondholders' Representative, on behalf of the Bondholders, which will be drawn up between the Issuer and the Representative of the Bondholders. Bondholders, which is annexed as Annex C hereto.

**Agreement for the appointment of a bondholders' representative** means the contract between the Issuer and the Representative, pursuant to which the Bondholders' Representative has been appointed, in accordance with the provisions of the Term 17 of the present.

**Participant** has the meaning attributed to it in Section I, Part 1, of the Rules of Operation of the Hellenic Chamber of Commerce.

**Turkey Holdings** means the companies "BILYONER INTERAKTIF HIZMELTER AS GROUP" and "INTELTEK INTERNET AS", as well as any other Group company operating during the Bond Loan in the Turkish market, whether or not it is based there.

**Affiliated Company** means, with regard to Group companies, any legal entity that is affiliated with them within the meaning of the provisions of Annex A of Law 4308/2014 or is consolidated as such in consolidated financial statements in accordance with IFRS, as applicable.

**Bondholders' Meeting or Meeting** has the meaning attributed to the Term 18.3.

**Coordinating Main Contractors** means the credit institution under the name "Piraeus Bank S.A.", which has its registered office in Athens (Amerikis 4, Athens, P.C. 105 64) and is registered in the General Commercial Register under the number G.E.MI. 157660660000 and the credit institution under the name "ALPHA Bank S.A.", which has its registered office in Athens (Stadiou 40, Athens, PC 102 52) and is registered in the General Commercial Register with the number G.E.MI. 159029160000.

**Dematerialized Securities System or DSS** has the meaning attributed to it in Part 1 (*Definitions*) of Section I (*Definitions - General Regulations*) of the Rules of Operation of the Hellenic Chamber of Commerce.

**Issue Price** means the issue price per Bond equal to the par of its Nominal Value at the Issue Date, i.e. one thousand euros (€1,000).

**Mandatory Repurchase Price** has the meaning attributed to it on the Mount 9.4.1.



**Quarterly Financial Statements** means interim financial information on a consolidated basis or (where specifically defined) on an individual basis for a Financial Quarter, which is submitted to the Bondholders' Representative in accordance with the Term 14.2.

**E-Book of Tenders Service** or **H.B.I.P. Service** means the service of drawing up an Electronic Book of Offers, provided by the Athens Stock Exchange, as defined in the Decision of the Hellenic Stock Exchange.

**Coverage Obligor** means any person who has duly submitted a Cover Application and to whom Bonds have been allocated in accordance with the provisions of this Program and who is committed, inter alia, to cover a primary part of the Bond Loan through the Public Offer.

**Obligations** has the meaning attributed to the Term 14.1 of the Program.

**Existing Loan Liabilities** means the Loan Obligations of the Issuer and/or its Affiliates, as reflected in the latest Financial Statements of the Issuer available at the date of the Program, as well as the Loan Liabilities for which the Issuer has made a strong commitment at the date of the Program, including the Syndicated Bond Loan.

**Existing Investors** means Mr. Socrates Kokkalis and/or Mr. Soohyung Kim.

**Taxes** means all current and future, direct or indirect taxes, charges, levies, stamp duties or fees in favour of a public authority and third parties and expenses of any form (including but not limited to any value added tax or other contribution payable or withheld in accordance with Law 128/75 or any other law and regulation in Greece) and any interest, fines, surcharges, penalty clauses or additional charges payable in connection with the non-payment or delay in payment thereof by the Issuer upon their imposition by any tax or other public authority related to the issuance of the Bond Loan, the Program and the Bonds, with the exception of: (i) the Bondholders' income tax and the related Withholding Tax; (ii) other taxes, levies (ordinary or extraordinary) and charges of any kind in general that are calculated, levied or collected on the basis of the income or profit or income tax of the Bondholders, and (iii) any taxes on transfer or capital gains of income imposed due to the transfer and/or otherwise disposal of the Bonds, and the terms Tax and Taxation shall be interpreted respectively; and the terms **Tax** and **Taxation** will be interpreted respectively.

**Debt** means any amount that, as provided for in the Bond Loan Documents, is due or payable by the Issuer to the Bondholders' Representative and/or the Bondholders, including, but not limited to, any amount of principal and interest due (including contractual and/or default), any fees, expenses and Taxes in relation to the Bonds, including the Bondholders' Representative in accordance with the Bondholders' Representative Appointment Agreement; or in any other way arises and is due by the Issuer in accordance with the Bond Loan Documents.

**Athens Stock Exchange** or **Athens Stock Exchange** means the Société Anonyme under the name "Hellenic Stock Exchanges - Athens Stock Exchange Holdings

S.A.", which operates as the operator of the Regulated Market of the Athens Stock Exchange.

**Financial Indices** has the meaning attributed to it in the Mount 14.1(12).

- 1.2. In the Program, unless otherwise expressly stated:
  - (1) the capitalized terms will have the meaning attributed to them in the Program,
  - (2) headings in the Programme have been included for convenience purposes only and will not affect the interpretation of the Programme;
  - (3) the use of the singular includes both the plural and vice versa, in cases where required by the context;
  - (4) any reference to a Bond Loan Document or other document or agreement shall be a reference to such document or agreement as amended, renewed, extended or reformulated and in force from time to time;
  - (5) Any reference to a provision of law, administrative act, or other legal act is a reference to that provision, as in force, amended or replaced by a later provision, or
  - (6) reference to time of day is a reference to Athens time and
  - (7) any reference to Financial Statements or their amounts shall be construed on a consolidated basis unless otherwise specifically specified.
- 1.3. The Annexes of the Programme are an integral part of it.

## 2. PURPOSE OF THE BOND LOAN

- 2.1. The funds raised, in case of full coverage of the Issuance, amounting to one hundred and thirty million (€130,000,000), less the issuance costs, amounting to approximately five million five hundred thousand euros (€5,500,000), will amount to a net amount of approximately one hundred and twenty-four million five hundred thousand (€124,500,000).
- 2.2. The above net raised funds will be directed to Intralot Capital Luxembourg SA for the repayment of part of the Senior Notes within six (6) months from the Issue Date as follows: an amount of approximately EUR one hundred and twenty-four million five hundred thousand (€124,500,000) will be provided by the Issuer to Intralot Finance UK Ltd for the repayment of part of an existing intra-group bond loan and thereafter the same amount of approximately EUR one hundred and twenty-four million five hundred thousand (€124,500,000) will be provided by Intralot Finance UK Ltd to Intralot Capital Luxembourg S.A. for the repayment of existing intra-group loans. In case of partial coverage, the net funds raised will be allocated in the same way, as above.
- 2.3. Following the end of the Public Offering and prior to the commencement of trading of the Notes on the Regulated Market of the Athens Stock Exchange, the Company undertakes to inform the investing public, the Athens Stock Exchange and the Hellenic Capital Market Commission, regarding the final configuration of the destination of the funds for each financial year, based on the coverage of the issuance of the Bond Loan. This information will be published in the Daily Price Bulletin of the Athens Stock Exchange. The Issuer will inform the Management of

the Athens Stock Exchange and the Hellenic Capital Market Commission, in accordance with the applicable legislation, regarding the use of the raised funds from the issuance of the Bond Loan until the final disposal of the raised capital. The investor community will be informed about the disposal of the raised funds through the ATHEX website, the Issuer's website and the ATHEX Daily Price Bulletin. The costs of issuing the Bond Loan will be deducted from the total funds raised.

- 2.4. The funds raised from the Bond Loan, until fully available, will be invested in short-term low-risk positions, such as term deposits and repurchase agreements.

### **3. DISPOSAL, COVERAGE AND ISSUANCE OF THE BOND LOAN**

- 3.1. The Notes will be issued through the Public Offering that will be made during the Coverage Period in accordance with the U.S. Treasury Decision.
- 3.2. The Notes are available at the Offer Price and are issued at par.
- 3.3. Interested investors, who wish to participate in the Public Offering, submit Applications for Coverage through the Members of the H.B.I.P. and undertake the coverage and payment of the Notes they wish to acquire, in accordance with the terms and conditions of the Program and the H.I.P. Decision, as well as the Bond Loan Prospectus.
- 3.4. The trading unit on the Athens Exchange will be the title of one (1) Bond.
- 3.5. The submission, pooling, registration and classification of the Cover Applications in the H.B.I.P., as well as the final allocation of the Bonds to investors is carried out in accordance with the provisions of the Prospectus and the Decision of the H.B.I.P.
- 3.6. In the event that the Bond Loan is not covered in the amount of at least one hundred and twenty million euros (€120,000,000), the issuance of the Bond Loan and the financing in general will be cancelled and the amount corresponding to the participation value of each interested investor will be refunded interest-free by the Member H.B.I.P. through which the Coverage Application was made.

### **4. BOND LOAN PROGRAM**

The interested investors, who fill out an Application for Coverage and participate in the Public Offer, as well as the Bondholders, including their special and universal successors, as well as the holders of rights or claims from the Bonds, are reserved, in accordance with the provisions of article 60 par. 3 of the Law, and it is presumed that they adhere, without reservation, to it.

### **5. EXERCISE OF BONDHOLDERS' RIGHTS**

Without prejudice to any provision to the contrary in the Program, from the expiration of the Bond Loan in accordance with the Term 15, the Bondholders may exercise their rights individually.

### **6. CLASSIFICATION OF RECEIVABLES FROM BONDS**

- 6.1. The Bondholders' claims on the Bonds are satisfied: a) preferentially from the respective balance held in the Bond Loan Collateral Account, which will have been pledged in the first class in favor of the Bondholders' Representative and on behalf of the Bondholders, and b) in the same class and symmetrically (*pari passu*)

between them, as well as all the claims of the Issuer's unsecured creditors, with the exception of claims which enjoy a statutory privilege.

- 6.2. In the event of enforcement against the Issuer and its property or in the event of individual or collective insolvency proceedings (such as, but not limited to, in the event of bankruptcy or similar proceedings under the Bankruptcy Code), the Bondholders shall be satisfied for their claims under the Bond Loan and the Bonds in the same way as all other unsecured creditors of the Issuer, in accordance with the relevant provisions on the classification of creditors of the Code of Civil Procedure and the Bankruptcy Code as in force from time to time, respectively, with the exception and to the extent that these may be satisfied through the Pledge Agreement on the Bond Loan Collateral Account as defined in the Term 14.1(20)i.

## **7. INTEREST**

- 7.1. On the outstanding principal of the Notes, interest is calculated on a daily basis, calculated in accordance with the Interest Rate for each Interest Period, for the actual number of days accrued and on the basis of a year of three hundred and sixty days (360). Interest is paid on the last day of each Interest Period.
- 7.2. Default Interest is due on any Overdue Amount, calculated on the basis of the Late Payment Interest Rate from the day on which the relevant amount became due until the day of its due and full payment (both before and after any court decision is issued). In the event that an Overdue Amount is still due in consecutive Interest Periods, the Late Payment Interest is applied and the Late Payment Interest is calculated, in relation to each Interest Period separately.
- 7.3. In addition to the Default Interest, the Issuer also owes interest on the overdue Interest from the first day of the delay, which is calculated every six months and added to the capital every six months or otherwise, to the full extent that Greek law allows it.

## **8. INTEREST PERIODS**

- 8.1. Each Bond has consecutive six-month Interest Periods. Each Bond Interest Period shall commence immediately after the expiry of the previous Interest Period and shall expire six (6) months thereafter. The first Interest Period begins from the Date of Issue and ends six (6) months after it.
- 8.2. If an Interest Period ends on a non-Business Day, the Interest Period is extended to the next Business Day of the same calendar month, otherwise (i.e. if there is no next Business Day of the same calendar month) the Interest Period expires on the immediately preceding Business Day.
- 8.3. If an Interest Period exceeds the Repayment Date of the Bond Loan, it will be shortened to expire on the Repayment Date of the Bond Loan.

## **9. DURATION - REPAYMENT**

- 9.1. The Notes shall be redeemed by the Issuer at their Nominal Value and in their entirety on the Repayment Date of the Bond Loan, subject to the Terms 9.3, 9.4 and 9.5 of the present. The Bondholders may not request the partial or full prepayment

or repayment of their Bonds prior to the Maturity Date of the Bond Loan, subject to the provisions of the Term 15 and on Mount 9.4.

9.2. The Issuer may acquire through the Athens Stock Exchange or over-the-counter the same Bonds, in accordance with the provisions of the applicable legislation.

**9.3. Right to early repayment of Bonds by the Issuer (Call option)**

9.3.1. The Issuer may not proceed to early repayment of part or all of the Notes until the expiry of the ~~fourth-second~~ (2nd~~4th~~) Interest Period after the Issue Date.

9.3.2. The Issuer has the right to request the early repayment of part or all of the Notes ~~on the first day of~~after the end of the ~~second (2nd) fifth (5th)~~ Interest Period and at the latest on the last day of the Interest Period ending six (6) months before the Maturity Date of the Bond Loan.

9.3.3. The early repayment of the Notes by the Issuer according to the above is at any time within made only on the expiry date (i.e. the last day) of each Interest Period, together with the accrued interest and the Expenses and Taxes and Additional Amounts corresponding to the Repaid Notes and in addition to the additional amount (premium) which will be formed as follows:

Time for exercising the right to early repayment	Additional amounts to be paid when exercising the right of early payment by the Issuer
<u>Until the end of the third (3rd) Interest Period</u>	<u>Additional amount (premium) per Bond, equal to two and a half percentage points (2.5%) of the Nominal Value of each Bond repaid plus interest amount for two (2) Interest Periods</u>
<u>Until the end of the fourth (4th) Interest Period</u>	<u>Additional amount (premium) per Bond, equal to two and a half percentage points (2.5%) of the Nominal Value of each Bond repaid plus interest amount for one (1) Interest Period</u>
<del>Until</del> At the end of the fifth (5th) and/or <del>the end</del> of the sixth (6th) Interest Period	Additional amount (premium) per Bond, equal to two and a half percentage points (2.5%) of the Nominal Value of each Bond repaid
<del>Until</del> At the end of the seventh (7th) and/or <del>at the end</del> of the eighth (8th) Interest Period	Additional amount (premium) per Bond, equal to one and a half percentage points (1.5%) of the Nominal Value of each Bond repaid
<del>Until</del> At the end of the ninth (9th) Interest Period	No additional amount

It is understood that, in case of early repayment of Bonds which is not made on the last day of an Interest Period, in addition to the above amounts, the Issuer

will also pay interest amounts accruing to the Bonds, that are being repaid, until the end of the Interest Period within which the early repayment is made.

9.3.4. The Issuer may, one or more times, proceed to a partial early repayment of the principal of the Notes, each time compulsorily prepaying an amount of capital with a total Nominal Value equal to at least fifteen million euros (€15,000,000), while the amount of early repayment will be led to a reduction of the Nominal Value of all Notes proportionately (pro rata). A prerequisite for any partial early repayment is that the Nominal Value of the Notes remaining after the early repayment is not less than fifty million euros (€50,000,000).

9.3.5. The exercise at the discretion of the Issuer of the right to early repayment in accordance with the Term 9.3 requires prior written notification of the Bondholders' Representative and consequently of the Bondholders through an announcement by the Issuer which is published on the Athens Stock Exchange, at least ten (10) days and no more than forty (40) days prior to the scheduled early repayment date in accordance with the Terms 9.3.2., 9.3.3 and 9.3.4. This announcement irrevocably commits the Issuer to prepay the amount of the Debt at the time and under the conditions stated in this announcement.

#### **9.4. Repurchase of Bonds following the occurrence of a Mandatory Repurchase Event (Put Option)**

9.4.1. In the event of a Mandatory Repurchase Event, each Bondholder has the right to demand repayment through the repurchase of part or all of the Notes of its ownership, by payment by the Issuer of an amount equal to one hundred percent (101%) of the Nominal Value of each Bond together with the outstanding accrued interest as well as any Expenses, Taxes and Additional Amounts corresponding to the discounted Notes until the Date of Mandatory Repurchase (or "**Mandatory Repurchase Price**").

9.4.2. After the occurrence of a Mandatory Repurchase Event, the Issuer must immediately inform the Bondholders through an announcement, which is published on the Athens Stock Exchange and notified to the Bondholders' Representative (the "**Mandatory Repurchase Event Notice**"), in which:

- (1) declare that a Mandatory Repurchase Event has occurred and describe the transaction that constitutes a Mandatory Repurchase Event, and
- (2) (i) the Mandatory Repurchase Date, which should be a Business Day in the period between thirty (30) and sixty (60) calendar days from the announcement of the Mandatory Repurchase Event Notice on the Athens Stock Exchange and (ii) the Mandatory Repurchase Price of the Notes at one hundred percent one (101%) of the Nominal Value of each Bond plus accrued and unpaid interest as well as any Expenses and Taxes until the Date of Mandatory Repurchase.

9.4.3. A Bondholder who wishes the Issuer to repurchase part or all of the Notes held by the Bondholder must submit, through the Bondholders'

Representative, an irrevocable declaration of intention to repurchase to the Issuer, which must be received by the Bondholders' Representative up to five (5) full calendar days prior to the Mandatory Redemption Date.

9.4.4. The irrevocable declaration of intention to repurchase of the Bondholder must state the Mandatory Repurchase Event and the number of Bonds requested to be repurchased (integer number of Bonds per Bondholder), and must be accompanied by a certificate of commitment of the Bonds to the DSS by the Participant in which the relevant Securities Account of the Bondholder is kept for the Bonds for which the Bondholder requests repurchase; according to the Operating Regulation of the Hellenic Chamber of Commerce.

9.4.5. The Issuer shall repay the Notes at the Mandatory Repurchase Price on the Mandatory Repurchase Date by informing the Payment Officer and the Bondholders' Representative.

9.5. **Bond Redemption Proposal**

9.5.1. The Issuer may, throughout the duration of the Bond Loan, exclusively in cases where this is expressly provided for in the Program, address a proposal to all Bondholders for the redemption of all or part of the outstanding principal of the Notes, together with the outstanding accrued interest as well as any Expenses, Taxes and Additional Amounts corresponding to the Notes to be redeemed; at a price equal to at least one hundred percent (100%) of the Nominal Value of the Notes (the "**Tender Offer**").

9.5.2. The Redemption Proposal for part of the outstanding principal of the Bond Loan will be possible if cumulatively:

- (1) concerns Bonds with a total nominal value equal to at least one third (1/3) of the outstanding balance of the Bond Loan and
- (2) the Nominal Value of the Notes remaining after the repayment shall not be less than fifty percent (50%) of the outstanding balance of the Bond Loan.

9.5.3. The Takeover Proposal may be submitted if there is no Termination Event or an event that is reasonably expected to be a Termination Event or if it is reasonably expected that it could constitute a Termination Event.

9.5.4. The Tender Offer will be binding on all Bondholders if it is accepted by a decision taken by the Bondholders' Meeting by an Increased Majority. If the Tender Offer is not accepted by the Bondholders' Meeting in accordance with the above, the Tender Offer ceases to be valid. If the Tender Offer is accepted by the Bondholders' Meeting, in accordance with the above, it becomes binding on the Issuer and all Bondholders (including, for the avoidance of doubt, the Bondholders who were absent from the Meeting or who attended but did not vote in favor of the acceptance of the Redemption Proposal at the Meeting and the Non-Voting Bondholders), in which case the Issuer will be obliged to proceed immediately and in any case within ten (10) Working Days from the date of the Bondholders' Meeting that decided the acceptance of the Redemption Proposal in repayment of the Notes (the "**Redemption Date**") in accordance with the following:

- (i) The amount of the Redemption Proposal is made for the repayment of all the Notes on the proportional participation of each Bondholder, with a reduction of the nominal value of each Bond pro rata for all Bondholders and is paid in cash on the Redemption Date.
- (ii) Any repayment of Bonds, made in the context of a Redemption Proposal, must include, in addition to the capital paid in accordance with paragraph (i) above, the unpaid accrued interest, as well as any Expenses and Taxes and other amounts due from the Bond Loan Documents on the Redemption Date on the amount prepaid.

9.5.5. The Issuer's ability to make a Takeover Proposal, in accordance with the Term 9.5 herein, shall be exercised at any time, once or repeatedly, and in parallel and without prejudice to the Issuer's right to proceed with an early repayment of Notes in accordance with the Term 9.3 of the present.

#### **9.6. Deletion of the Bonds from the DSS**

In case of full and full repayment of Notes on the Maturity Date of the Bond Loan or earlier in accordance with the Terms 9.3, 9.4 and 9.5 above, after accrued interest, plus Expenses and Taxes, the fully and fully repaid Bonds are written off, in accordance with the Operating Regulation of the Hellenic Chamber of Commerce and Industry. The DSS Operator, upon being informed of the cancellation, shall make available to the Issuer the list of the Bondholders whose Bonds have been cancelled, shall deactivate the Bonds that have been cancelled due to their redemption and shall inform the DSS details of this change. The Issuer is obliged to deliver this statement without delay to the Bondholders' Representative.

#### **10. TAXES**

10.1. Subject to the provisions below, (i) the Issuer shall be charged, imputed, imputed to, and paid in full by the Issuer, and (ii) the Issuer shall make the payments



provided for in the Bond Loan Documents to the Payment Processor without withholding tax. The Payment Operator distributes the gross amount of interest to the Participants for their beneficiaries - customers, without any withholding of interest tax, with the other existing procedures.

- 10.2. In accordance with the applicable legislation, the paying institutions that make interest payments withhold income tax on the interest earned from the Bond Loan by natural or legal persons who are tax residents of Greece, which is calculated at the current rate of 15% and which will be withheld and returned to the relevant authorities in accordance with the provisions of the legislation in force and the regulations in force from time to time.
- 10.3. A creditor, who is considered to be a tax resident in Greece under Greek law, is obliged to provide the Participant (payment institution) with all necessary information and assistance in order for the Participant (payment institution) to proceed with the withholding of the amounts provided for by law.
- 10.4. Certificates for tax use will be issued exclusively by the competent Participant (payment institution).

## **11. STAMP**

The Issuer shall be charged, imputed, imputed to it and shall be paid within the legal period from the imputation of any amount of stamp duty or similar Tax or fee that it wished to impose in Greece, due to the preparation, conclusion, execution or operation of the Bond Loan Documents, excluding stamp duty, similar Taxes or fees related to the transfer of Bonds.

## **12. ORIGINS**

- 12.1. The Payment Operator undertook, by virtue of the Application for the Provision of Money Distribution Management Services, to make any payment against the Debt to the Bondholders. Any payment by the Issuer against the Debt shall be made exclusively through the Payment Processor, excluding the making of direct payments by the Issuer to each Bondholder individually.
- 12.2. On the Payment Date, the Payment Processor, by 11:00 a.m. Greek time, will notify the Issuer and the Bondholders' Representative of the total amount of the Debt to be paid.
- 12.3. Any payment against the Debt will be made by the Issuer by 3:55 p.m. of the Payment Date by credit to the cash of the DSS Operator's Account, with freely available funds and with a value date (valeur) on the Payment Date. Otherwise, any payment by the Issuer will be considered to have been made on the next Business Day and the resulting time deferral of the payment time will be taken into account for the calculation of the interest due in respect of such payment. The DSS Operator Account is fed directly by the Issuer or through the Bondholders' Representative, by transferring to the DSS Manager's Account amounts of money from the Bond Loan Account, which the Issuer has previously credited with sufficient and available funds. Any payment by the Issuer to the Bond Loan Account must be made no later than 1:55 p.m. on the Payment Date, in freely available funds in euros, with a value date on the Payment Date. In case the Bond Loan Account is

credited at a time after 1:55 p.m., the relevant payment will be considered to have been made on the next Business Day and the resulting time deferral of the payment time will be taken into account for the calculation of the interest due in respect of this payment. In this case, the Bondholders' Representative bears no responsibility for the non-timely crediting of the relevant amounts to the DSS Manager's Account.

- 12.4. The Bondholders' Representative shall notify the Payment Date, the Interest Rate and the gross payment amount per Bond to the Issuer and the Payment Processor, in order for the Issuer to publish an announcement to the public at least three (3) Working Days prior to the Payment Date (not counting the date of sending the announcement and the Payment Date in the above three-day period).
- 12.5. Then, on the Payment Date, and provided that the Payment Administrator has the required amounts at its disposal, in accordance with the above, the Payment Administrator, through the ATHEXCSD system, will credit the amounts of the Debt,
  - (1) to the Participants' Cash Settlement Accounts in accordance with the provisions of the Term 12.6or
  - (2) according to the provisions of the Term 12.7.
- 12.6. Especially in the case of the Term 12.5(1), above, the Payment Operator will transmit, through the existing DSS Operator payment system, from the DSS Operator's Account to the relevant Cash Settlement Accounts held for the Participants, the amount attributable to the Bondholders, who have authorized their Participants to make payments against the Debt.
- 12.7. Especially in cases of payment of coupons to (a) heirs of deceased beneficiaries of Bondholders whose securities are held in the Special Account of their Share in the DSS, under the management of ATHEXCSD in accordance with Section X (Other Depository Services), Part 2 (Inheritance Service) of the Operation Regulation of the Hellenic Chamber of Commerce and Industry, (b) a beneficiary who holds his securities in a liquidated S.A. or in a special temporary transfer account; the payment of the interest due to the beneficiaries will be made in accordance with the Application for the Provision of Cash Distribution Management Services (i) through ATHEXCSD within one (1) year from the date of payment of the coupon at the offices of the Payment Officer in Athens (110 Athinon Avenue, P.C. 104 42), daily from 9.00 a.m. to 4.00 p.m., or to a bank account indicated by the heirs of deceased beneficiaries of Bondholders/Bondholders to the Payment Manager; upon their written request and (ii) through a monetary deposit in the Deposits and Loans Fund (TSI) after the expiry of one (1) year, which will be established by ATHEXCSD. All costs of the establishment (indicatively, but not restrictively, the fee and fee of the TSI, etc.) are borne by the beneficiaries.
- 12.8. Bondholders for the payment against the Debt are the holders of Bonds on the Date of Identification of Beneficiaries.
- 12.9. The Issuer does not undertake the obligation to check the making of the final payment by the Participants to the Bondholders or any errors in the calculation of withholding tax. Also, the Issuer will not be liable for non-payment in the event that a Bondholder has not authorized a Participant or has not timely notified a bank account to the DSS Operator, in accordance with the specific provisions of the Exchange Regulations. In any case, the Bondholders' Representative does not

undertake or undertake any obligation, and bears no responsibility, with regard to the control and/or monitoring of the timely and/or appropriate, and/or generally the procedure, of the payments to be paid by the Bondholders, provided for in this Term 12.

The issuance of certificates for any payment against the Debt (including the repayment of principal and/or interest payment), for use as provided for by the applicable regulatory and tax provisions, will be carried out through the Dematerialized Securities System, by the competent Participants in the cases of Bondholders with an authorization to collect to them or by the DSS Operator in the remaining cases and, in the case of the Term 12.7, by ATHEXCSD pursuant to Section III (Central Custody Service), Part 1 (Securities Accounts), Article 1.6 par. 4.d of the Operating Regulation of the Hellenic Chamber of Commerce and Industry

- 12.10. The Payment Operator shall keep a record of the payments made by the Issuer in accordance with the above and shall notify it to the Bondholders' Representative and to the Issuer.
- 12.11. The Bondholders' Representative has the right to be informed by the Issuer regarding any payment against the Debt. The Issuer is obliged to provide such information without delay.
- 12.12. One (1) year after the Repayment Date of the Bond Loan and the full repayment of the Debt, any outstanding amounts of money from the Bondholders will be returned by the Payment Officer to the Issuer. After the above date and until the statute of limitations of their claims, the Bondholders will undertake any amounts owed to them by the Issuer's offices.
- 12.13. The above payment procedure may be modified from time to time in order to adapt to changes in the Stock Exchange Regulations and the relevant legislation, without modifying the time and method of payment. Any such changes will be notified in accordance with the specific provisions of the Stock Exchange Regulations.
- 12.14. Any amount due in accordance with the Bond Loan Documents is payable in euros (€).
- 12.15. All payments by the Issuer in accordance with the Bond Loan Documents shall be made free of charge and free from any reduction due to the right of set-off or attachment due to any counterclaim of the Issuer against the Bondholders' Representative, the Payment Operator or any Bondholder, and the Issuer, through the Program, expressly and unconditionally waives any claim or right to make a statement of set-off or otherwise to assert a right of attachment against of any Bondholder, the Bondholders' Representative and/or the Payment Processor.
- 12.16. If a payment is to be made in accordance with the Bond Loan Documents on a day that is not a Business Day, then it will be made on the next Business Day of the same calendar month and the relevant extension of the payment time will be taken into account for the purpose of determining the interest due on the relevant amount, unless this day is a day of the month following the month of payment; in which case the payment will take place on the immediately preceding Business Day. If there is no date in the month of payment of the relevant amount due, which

corresponds numerically to the Date of Issue, the payment will take place on the last Business Day of the month of payment of the relevant amount due.

- 12.17. Payment by the Issuer of any amount due in accordance with the Bond Loan Documents in violation of this Term 12 is not considered appropriate and will not release it from the relevant obligation, unless the Issuer proves that it has complied with the appropriate security and diligence measures to comply with all the provisions of this Term 12. In the event of any late payment by the Issuer to the Bond Loan Account, the Bondholders' Representative shall not be liable for the non-timely payment of the relevant amounts to the Bondholders' accounts.
- 12.18. Any amount collected by the Bondholders' Representative in accordance with the Bond Loan Documents on behalf of the Bondholders shall be deposited without delay in the Bond Loan Account.

### **13. DECLARATIONS OF GUARANTEE AND ASSURANCES OF THE ISSUER**

13.1. The Issuer proceeds to the benefit and assurance of each Bondholder, the Bondholders' Representative and the Payment Officer, the following guarantee declarations and assurances:

- (1) The Issuer is a public limited company that has been established and operates legally in accordance with the applicable Greek legislation, with full authority to manage its assets and has received all the permits and approvals required by the applicable legislation for its establishment and operation within the framework of the statutes, the purpose and the object of its business and these licenses and approvals are valid and valid and there is no reason to revoke or abolish them their..
- (2) In accordance with its Articles of Association, the Issuer has full authority to issue the Notes and enter into the Bond Loan Documents and to fulfill the obligations arising therefrom and has taken all necessary corporate or other actions for the legal and valid issuance of the Bond Loan, the disposal of the Bonds; as well as the assumption of its obligations under the Bond Loan. All necessary publications and entries have been made and all necessary approvals and licenses have been obtained regarding the issuance and disposal of the Bond Loan by the Issuer.
- (3) The Subsidiaries have been legally incorporated and operate in accordance with the applicable laws of their jurisdiction of incorporation and operation, with full authority to manage their assets, within any limitations of the applicable legislation, and have received all the permits and approvals required by the applicable legislation for their establishment and operation under the Articles of Association; of the purpose and object of their business and these licenses and approvals are valid and valid and there is no reason to revoke or abolish them.
- (4) The Bond Loan Documents and the Bonds that will be issued in accordance therewith establish legal, valid and binding obligations of the Issuer enforceable against it in accordance with their terms.

- (5) The signature, fulfilment of obligations and compliance with the terms of the Bond Loan Documents does not contravene any provision of the Issuer's Articles of Association, a law, regulatory act or regulation to which the Issuer is subject or otherwise a contractual obligation or commitment.
- (6) Without prejudice to the receipt of the approval of the Prospectus by the Hellenic Capital Market Commission and the admission to trading of the Notes by the Athens Stock Exchange, all necessary actions have been carried out and have been taken and all necessary decisions of corporate bodies, licenses, approvals and consents of third parties in accordance with Greek law are in full force, for (i) the issuance of the Notes by the Issuer and (ii) the approval, signature, delivery of the Notes and the Bond Loan Documents and the fulfillment of the obligations arising therefrom.
- (7) Neither the Issuer nor any Significant Subsidiary has received notice or request to notify them that they have breached their contractual obligations under any contract or security, as a result of which a Materially Adverse Change could occur, nor is there such a breach.
- (8) There are no certified and unpaid overdue debts of more than one million euros (€1,000,000) of the Issuer and/or Significant Subsidiary to tax authorities, and in general the State, or social security funds or other legal entities under public law, Greek or foreign, whose claims are given preferential treatment or satisfaction in the event of enforcement against the Issuer and/or Significant Subsidiary in accordance with the applicable legislation; Greek or foreign.
- (9) There are no overdue debts of the Issuer and/or Significant Subsidiary to credit or financial institutions.
- (10) There is no Collateral Right or any other encumbrance or limitation on the assets of the Issuer and/or Significant Subsidiary, and/or on the Issuer's shares in the Turkish Holdings, other than Collateral Rights that constitute Permissible Collateral.
- (11) The Issuer and the Significant Subsidiaries have not suspended or terminated payments to their creditors nor are they in a situation of inability to pay their overdue debts and there are no pending or threatened insolvency or creditor satisfaction proceedings, such as, in particular, bankruptcy, liquidation, resolution, special liquidation, reorganization, debt restructuring proceedings or other similar proceedings, in Greece or abroad, insolvency or collective creditors' proceedings against the Issuer or Significant Subsidiary or for the position of the Issuer or Significant Subsidiary under special or other liquidation or compulsory administration or similar arrangement, in Greece or abroad, nor has a relevant order or decision been issued in relation to the Issuer or Significant Subsidiary.
- (12) The Issuer and the Significant Subsidiaries do not enjoy immunity or other privileges, in Greece or abroad, in relation to judicial proceedings or with regard to enforcement against their assets.

- (13) The Issuer and the Significant Subsidiaries are adequately insured against third party liability in legally operating insurance companies in accordance with the usual market conditions for their activity and the assets they insure.
  - (14) The Issuer and each Major Subsidiary:
    - i. substantially comply with the applicable legislation on the processing of personal data, as well as the applicable environmental (national and EU, including international conventions for the preservation, protection and improvement of the environment), health and labour legislation, corporate and stock exchange legislation, as well as the legislation on the health and safety of workers, as well as the relevant tax legislation (including, (indicatively, the legislation on intra-group transactions) and has not been filed against the Issuer or Significant Subsidiary, as the case may be, a petition, termination or application, for the violation of relevant provisions of the aforementioned legislation, which could cause a Material Adverse Change or could lead to the cessation or significant limitation of the Group's operations;
    - ii. comply with environmental, health, labour and safety standards and good practices, in accordance with the legal and regulatory framework governing the operation of their business;
    - iii. keep their company's facilities and their mechanical equipment in good working order.
  - (15) Transactions between Affiliated Companies are carried out in compliance with the terms and conditions of the applicable legislation on a case-by-case basis.
  - (16) The Issuer's Financial Statements correctly and accurately present the financial situation and the results of the Issuer's and the Group's operations for the relevant financial period, have been prepared in accordance with IFRS and have not occurred any Significant Adverse Change since the date of their publication.
  - (17) There is no and, to the extent that the Issuer is aware, no Event of Complaint is threatened.
  - (18) To the best of the Issuer's knowledge, Major Litigation is not pending, without prejudice to what is stated to the Bondholders' Representative.
- 13.2. The Guarantee Statements are provided on the date of the Program and will be deemed to be repeated on the first day of each Interest Period, as well as on any Payment Date, subject to (i) the Guarantee Statements with respect to companies that become Subsidiaries or Significant Subsidiaries after the date of the Program, for which the Guarantee Statements will be made for the first time on the first day of the Interest Period or the Payment Date to be occurs after the expiration of six (6) months from the date that such company became a Subsidiary or Significant Subsidiary, (ii) the DSRA Payment Certificate, which will be made at the time of deposit of any amount in the Bond Loan Collateral Account in accordance with the Term 14.1(20)(i)iiii herein and (iii) the DSRA Withdrawal Certificate, which will be made at the time of the requested withdrawal of any amount from the Bond Loan Collateral Account in accordance with the Term 14.1(20)(i)viii. of the present.

13.3. Each Guarantee Statement, including the one contained in the DSRA Payment Certificate and the DSRA Withdrawal Certificate, shall be deemed to be given with reference to the facts and circumstances existing on the date given, i.e. the date of the Program and any date on which the Guarantee Statement is repeated or the DSRA Payment Certificate or DSRA Withdrawal Certificate is given in accordance with Clause 13.2 above.

#### 14. OBLIGATIONS OF THE ISSUER

14.1. The Issuer expressly and unconditionally undertakes the following obligations and, where specifically provided below, the Issuer ensures that the Subsidiaries or Significant Subsidiaries also comply with the following (the "**Obligations**"):

- (1) The Issuer is obliged to duly and on time pay in full any amount due in accordance with the Bond Loan Documents, including but not limited to the amounts due for interest, any Default Interest, Fees, Expenses, Taxes and Additional Amounts.
- (2) The Issuer is obliged to ensure that the claims against it arising from the Bond Loan Documents will be classified at all times at least in the same order and symmetrically (*pari passu*) with all the claims of the manual, unsecured creditors of each, with the exception of claims that have a general privilege by law.
- (3) With the exception of the Permissible Collateral, the Issuer will not grant, accept or permit the existence of Collateral Rights over its assets, including its shares in the Turkey Holdings, and is obliged to arrange for the Affiliates to do the same. In the event of the registration of any Collateral Right in their property or property of the Affiliates, which does not constitute a Permissible Collateral, or the establishment without the consent of the Issuer of any Collateral Right in an asset of the Issuer or Subsidiary with respect to the security of liabilities, the Issuer or the Subsidiary is obliged to cause the removal and deletion, or suspension thereof, from: where applicable, any public or private book or register (the registration in which it is required for their establishment) in Greece or abroad, within a period of ninety (90) calendar days from the establishment or termination of any suspension thereof, as the case may be.

~~(4) The Issuer will not grant, accept or permit the existence of Collateral Rights over its assets in order to secure claims arising from securities traded on a regulated or non-regulated market and is obliged to ensure that the Subsidiaries do the same.~~

- (5) The Issuer is obliged not to enter into or receive and not to allow any form of Loan Obligation to exist, and is obliged to ensure that the Subsidiaries do the same, with the exception of the Permitted Loan Obligations.
- (6) The Issuer is obliged not to enter into contracts or to transact with Affiliated Companies and is obliged to ensure that the Subsidiaries do the same,

except under the following conditions, which must be met cumulatively:

- (i) Transactions are made on market terms (arm's length) and
  - (ii) in the event that the value of the transaction exceeds the amount of twenty million euros (€20,000,000), the Issuer or the relevant Subsidiary, as the case may be, will have previously received a report from an independent certified public accountant or an audit firm, which will certify that the transaction is fair and reasonable (in case such independent report is not necessarily required in accordance with the applicable legislation).
- (7) The Issuer is obliged not to grant loans to third parties, with the exception of loans that constitute Permitted Loan Obligations and loans to Group employees in accordance with the Group's internal operating regulations and is obliged to ensure that the Subsidiaries do the same.
- (8) Without prejudice to the Permitted Loan Obligations, the Issuer is obliged not to grant credits or advances to third parties and is obliged to ensure that the Subsidiaries do the same, with the exception of those granted in the context of the Group's business activity, as exercised on the date of the Program. It is expressly clarified that the Subsidiaries are not understood as third parties for the purposes of this Term and for the provision of guarantees in favor of their obligations to the extent that the provision of such guarantees otherwise constitutes a Permitted Loan Obligation.
- (9) The Issuer is obliged to duly fulfill all its obligations to the tax authorities and social security funds, in Greece and abroad and is obliged to ensure that the Significant Subsidiaries do the same, in any case within thirty (30) Business Days from the day on which the Issuer and/or the Significant Subsidiaries, Depending on the case, they are obliged to fulfil the relevant obligation.
- (10) The Issuer is obliged not to transfer its registered office or centre of main interests outside Greece.
- (11) The Issuer is required to ensure and ensure that the Significant Subsidiaries ensure that the corporate purpose or the general nature of the business of the Issuer and/or the Significant Subsidiaries is not altered in relation to the purpose and activity they carry out on the date of the Programme.
- (12) **Financial Indices**
- (i) The Drawer is obliged to maintain throughout the duration of the Bond Loan each of the following financial indicators (the "**Financial Indices**" and each of them, "**Financial Index**):

$$\frac{(\text{Net Borrowing} + \text{Non-Controlling Participations (TSOs)})}{\text{EBITDA}} \leq 4.0x$$



**(Net Debit Interest + Non-Controlling Holdings (CAP))**

- (ii) For the purposes of this term 14.1 (12) The following definitions apply:

**Net Debit Interest** means, in relation to the applicable Reference Date and the twelve-month period ending on the Reference Date, the item "Debit Interest and Related Expenses", reduced by the item "Credit Interest and Related Expenses" and by all one-off and non-recurring expenses that may be charged to the item "Debit Interest and Related Expenses" and by all one-off and non-recurring income that may be included in the item "Credit Interest and Related Income".

**Net Borrowing** means, in relation to the respective Reference Date, the sum of the items "Long-Term Loans", "Long-Term Lease Liabilities" and "Short-Term Loans and Lease Liabilities", reduced by the item "Fund and cash equivalents", as calculated and displayed in the consolidated Financial Statements.

**Non-Controlling Holdings (TSOs)** means, in relation to the relevant Reference Date, the item "Non-Controlling Holdings" as shown in the Financial Position Statement in the consolidated Financial Statements.

**Non-Controlling Holdings (CAP)** means, in relation to the relevant Reference Date and the twelve-month period ending on the Reporting Date, the item "Gains / (losses) from continuing operations" relating to non-controlling holdings, as shown in the Statement of Income in the Consolidated Financial Statements.

- (iii) The Financial Indices will be audited at the Reporting Date on the basis of the Issuer's consolidated Financial Statements.

(iv) The Financial Indices are calculated and confirmed by the Certificate of Compliance which the Issuer is obliged to submit to the Bondholders' Representative at the same time as the Financial Statements in accordance with the Term 14.2 (and which, in case of non-compliance with any Financial Index, will be published in accordance with the provisions of article 68 par. 3 of the Law, through the official website of the Athens Stock Exchange).

(iv)(v) By way of special exception, the Financial Indices will not be calculated, and any breach thereof will not constitute an Event of Default, for Reporting Dates that pertain to, or run within, a time period of 12 complete months as of the date of completion of the acquisition by the Issuer of Bally's Holdings Limited, as such will be announced by the Issuer.

(5)(13) The Issuer is obliged to take all necessary actions for the completion of the admission to trading of the Notes on the Regulated Market of the Athens

Stock Exchange.

~~(6)~~(14) The Issuer is obliged to ensure that the trading of the Notes on the Athens Stock Exchange is not interrupted, suspended or interrupted, unless the pause, suspension or interruption is due to a corporate act or transaction, which presupposes the temporary pause, suspension or interruption of trading in accordance with the applicable stock exchange legislation. In any case, the Issuer is obliged to inform the Bondholders through a relevant announcement to the Athens Stock Exchange as well as the Representative regarding any pause, suspension or interruption of trading of the Notes.

~~(7)~~(15) The Issuer is obliged to ensure compliance with the legislation, in Greece and abroad, concerning the Group's business activity.

~~(8)~~(16) The Issuer is obliged to maintain, and will ensure that the Significant Subsidiaries maintain, adequate insurance in one or more insurance companies for their assets, as well as liability arising from their activities vis-à-vis third parties (civil liability) and with limits of liability customary for companies engaged in activities similar to those of the Group. The Issuer is obliged to renew the insurance contracts in accordance with the above and to extend the insurance on newly acquired assets and/or for new activities and will ensure that the Significant Subsidiaries do the same.

~~(9)~~(17) The Issuer will not participate in and will ensure that the Significant Subsidiaries do not participate in a corporate transformation (but not limited to a merger, consolidation, demerger, reorganization or spin-off or sale of an industry) with the exception of Permissible Transformations.

~~(10)~~(18) The Issuer is obliged to immediately notify the Athens Stock Exchange of any occurrence of a Termination Event and any event that constitutes a breach of its contractual obligation arising from the Bond Loan, as well as to inform the Bondholders' Representative of the occurrence of any Significant Dispute.

#### ~~(11)~~(19) **Payments to Shareholders**

The Issuer may make any payment to its shareholders in the form of a dividend or interim dividend or capital return or any other distribution to shareholders in cash or in kind (including any distribution of reserves) (each, the **Payment to Shareholders**) provided that, prior to the Payment to Shareholders and specifically at the time of the relevant recommendation of the Board of Directors or, where applicable, prior to the relevant approval of the Board of Directors of the Issuer for the Payment to Shareholders, it will have provided the Representative with a Certificate of Compliance for Payments to Shareholders, as set out in Appendix B, which will demonstrate that based on the most recently published Financial Statements and on the basis of pro-forma calculations that will take into account the impact of such Payments to Shareholders on the Financial Indices, the Financial Indices before and after the Payment to Shareholders will be kept cumulatively.

In the event that the Payment to Shareholders results in non-compliance with any or both Financial Indices, then the proposed or, as applicable, the amount to be approved of the Payment to Shareholders will be limited to the amount that will ensure that both Financial Indices are cumulatively complied with.

It is expressly clarified that the above conditions for the Payment to Shareholders apply without prejudice to any legally mandatory dividend, the distribution of which is not subject to contractual restrictions.

#### ~~(12)~~(20) **Bond Loan Collateral Account**

The Issuer is obliged to maintain the Bond Loan Collateral Account until the Bond Loan Repayment Date and furthermore to ensure throughout the Bond Loan the following:

- i. The Bond Loan Collateral Account will be pledged in the first instance in favor of the Bondholders' Representative, on behalf of the Bondholders, in accordance with the terms of the Pledge Agreement on the Bond Loan Collateral Account and any applicable provisions for the establishment of a pledge based on the law of the Issuer's registered office.
- ii. Any transaction of the Bond Loan Collateral Account or transfer or release of amounts from it is carried out by the Bondholders' Representative in accordance with the terms of the Program and the Pledge Agreement on the Bond Collateral Account.
- iii. The Bond Loan Collateral Account will be required to deposit the amounts provided for in the item v. of this Term 14.1(20). The Issuer will deliver to the Bondholders' Representative as soon as possible and in any case, five (5) Business Days prior to the deposit of any amount in the Bond Loan Collateral Account, a written certificate, by which (i) the Representative shall be informed of the deposit of any amount in the Bond Loan Collateral Account made in accordance with this Term, as well as of the reason for such payment and (ii) shall certify that the amount deposited in the Bond Loan Collateral Account has been calculated and submitted in full compliance with the terms of the Program (the **DSRA Payment Certificate**). It is expressly agreed that for the purposes of the Program, the content and statements of the Issuer on the DSRA Payment Certificate shall constitute a Guarantee Statement.
- iv. Any amount within the Bond Loan Collateral Account will appear in the Issuer's Financial Statements, under the category of frozen deposits.
- v. Until the Maturity Date of the Bond Loan, and regardless of all payment obligations under the terms of the Program, the Issuer is obliged to ensure that throughout the duration of the Bond Loan there will be available funds within the Bond Loan Collateral Account that will be at

least equal to the sum of the following amounts:

- (aa) The amount of €100 thousand. which will be used by the Representative exclusively to cover the expenses, expenses and any attorneys' fees in the context of exercising, pursuing (in court or out of court) or executing the rights of the Lenders arising from any Bond Loan Document, in accordance with the terms of the Bond Loan Documents, now
  - (bb) the greater of: (1a) the amount required to repay the interest on the outstanding Notes that will become payable at the end of each current Interest Period, for the first year of the Bond Loan, (1b) from the end of the second Interest Period, the amount required to repay the interest on the outstanding Notes that will become payable during the next two Interest Periods, or (2) the total distributions (or the equal to these, as the case may be, in accordance with the Term 14.1(21) below) that are paid, during the Bond Loan, to the Issuer or, as the case may be, to the company(s) of the Group that directly participate in the share capital of the Turkish Holdings, now
  - (c) any amounts that, in accordance with the terms of this Program, the Issuer is obliged to deposit immediately into the Bond Loan Collateral Account by other terms of the Program.
- vi. The Issuer may withdraw amounts from the Bond Loan Collateral Account (except those corresponding to (aa) and (bb)(1a) and (bb)(1b) cases above) in order to proceed with the prepayment of Notes after exercising the right to early repayment of Bonds (Call Option) in accordance with the Term 9.3 of the present.
  - vii. The Issuer may withdraw amounts from the Bond Loan Collateral Account (except those corresponding to (aa) and (bb) cases above) in order to proceed with the repayment of Notes following a Redemption Proposal in accordance with the Term 9.5 of the present.
  - viii. In order to withdraw any amount from the Bond Loan Collateral Account, the Issuer will deliver the DSRA Underwriting Certificate (as defined below) to the Bondholders' Representative as soon as possible and in any event five (5) Business Days prior to the then-withdrawal date, as specified in the DSRA Underwriting Certificate, by which (i) it will specify the withdrawal date; (ii) declare the amount requested to be withdrawn, specifying its exact origin, with reference to the corresponding DSRA Payment Certificate, (iii) state the reason for such withdrawal, i.e. the Program Term pursuant to which it requests the withdrawal of the amount in question and its intended use, and (iv) certify that the calculation of the amount requested and its use is subject to full compliance with the terms of the Program (the **DSRA**

**Guarantee Certificate).** It is expressly agreed that for the purposes of the Program, the content and statements of the Issuer in the DSRA Guarantee Certificate shall constitute a Guarantee Statement.

- ix. The obligation to deposit the amounts referred to under (bb)(2) in the Bond Loan Collateral Account shall cease if the balance of the Bond Loan Collateral Account exceeds forty percent (40%) of the then outstanding principal balance of the Bond Loan and for as long as the balance of the Bond Loan Collateral Account remains at least forty percent (40%) of the outstanding principal balance of the Bond Loan. The obligation to deposit amounts in the Bond Loan Collateral Account ceases in its entirety if the balance of the Bond Loan Collateral Account exceeds fifty percent (50%) of the outstanding balance of the Bond Loan and for as long as the balance of the Bond Loan Collateral Account remains at least fifty percent (50%) of the outstanding principal balance of the Bond Loan.
- x. From the expiry of the Bond Loan in accordance with Clause 15, the Bondholders' Representative may immediately take all necessary actions to expedite the enforcement of the Bond Loan Collateral Account, without the need for a decision of the Bondholders' Meeting.

~~(13)~~(21) The Issuer undertakes to take all necessary actions on its behalf so that during the Bond Loan, the Turkey Holdings proceed to the distribution of all their profits to be distributed to their shareholders and/or to ensure that they deposit the profits distributed and corresponding to the participation of the Issuer and/or other company(s) of the Group that directly participate in the share capital of the Turkey Holdings directly to the Bond Loan Collateral Account, Term 14.1(20)v. of the present, among others:

- i. By participating as a shareholder in the making of the relevant corporate decisions and exercising its voting rights in favor of the distribution of all the profits to be distributed to the shareholders and/or in the direct deposit of the profits distributed and corresponding to the participation of the Issuer and/or other company(s) of the Group that directly participate in the share capital of the Turkey Holdings in the Bond Loan Collateral Account; and
- ii. By not modifying any statutory provision relating to the distribution of profits and/or under which it is granted the relevant voting rights, and
- iii. By not modifying any contractual provision relating to the distribution of profits and/or under which it is granted the relevant voting rights.

In the event that at any time during the Bond Loan it is not possible for any reason to distribute all the profits of the Turkey Holdings to be distributed to their shareholders and/or any direct deposit of the profits distributed and corresponding to the participation of the Issuer and/or other company(s) of the Group that directly participates in the share capital of the Turkey Holdings

in the Bond Loan Collateral Account, according to the Term 14.1(20)v. hereof, the Issuer is obliged to submit, as provided for in the Term, 14.1(20)v. hereof, the equivalent amount of the distribution, which was not possible, directly to the Bond Loan Collateral Account within thirty (30) days from the date of the relevant decision of Turkey's Participation, making special mention in the DSRA Payment Certificate.

#### (14)(22) **Disposal of Assets**

The Issuer or Significant Subsidiary may proceed with the sale or transfer or otherwise disposal of its assets if the following conditions are cumulatively met:

- i. 75% of the price is received in cash and/or cash equivalents and
- ii. the price is equal to the Fair Market Value of the assets in question.

#### **A. Disposal of Assets of the Issuer and/or Intralot Global Holdings BV**

- i. If the Issuer and/or Intralot Global Holdings BV sells or transfers or otherwise disposes of its assets during the term of the Bond Loan and the Net Proceeds from such sale or transfer or disposal exceed (a) the amount of ten million euros (€10,000,000) per sale or transfer or other disposal or (b) the amount of thirty million euros (€30,000,000) cumulatively during the term of the Loan; in the case of individual sales or transfers or other disposals, each of which does not exceed the amount of ten million euros (€ 10,000,000), then the Issuer will ensure that:
  - (1) Thirty-five percent (35%) of the Net Income to be deposited in the Bond Loan Collateral Account and
  - (2) The remainder of the Net Income shall be disposed, at the discretion of the Issuer (for the cases (bb) and (c) below) in one or more of the following financial years:
    - (aa) Submission of a Redemption Proposal to the Bondholders at least 100% (using for this purpose the amounts deposited in the Bond Loan Collateral Account as above under(1)), and/or
    - (bb) Repayment of Existing Loan Obligations, and/or
    - (c) Implementation of capital expenditures either by the company itself or by 100% of its Subsidiaries in the context of their existing business activity, and/or
    - (s) Any combination of the above.
- ii. The obligations under 14.1(22)A. The above of the Issuer will also concern the disposal of assets by any Subsidiaries of the Group that acquire direct or indirect participation in a Turkish Participation.

- iii. In the event that the Issuer sells, transfers or otherwise disposes, directly or indirectly, either by listing on a Regulated Market or otherwise, existing shares held in Intralot, Inc. and/or any successor entity thereof as a result of a corporate transformation, then thirty percent (30%) of the Net Proceeds of the Disposal will be deposited by the Issuer in the Bond Loan Collateral Account. The balance can be disposed of according to the above under (aa) to (dd) uses.
- iv. If, after the expiry of one (1) year from the date on which the sale, transfer or other disposal was completed (for the avoidance of doubt, it is clarified that "completion of the disposal" means the date on which the selling company of the Group received the consideration for the disposal from the respective buyer) the Net Proceeds have not been allocated in accordance with the above financial years; then the balance must be used for the submission of a Redemption Proposal to the Bondholders, provided that the relevant conditions of the Term are fulfilled 9.5 of the Program for the submission of a Takeover Proposal. In case these conditions are not met, then the said balance will be deposited in the Bond Loan Collateral Account.

**B. Disposal of Assets of a Significant Subsidiary other than Turkey Holdings**

- i. If a Significant Subsidiary proceeds with the sale or transfer or otherwise disposal of its assets during the Bond Loan, the Issuer will ensure that the Net Proceeds from the transaction remain available to such Significant Subsidiary and may be distributed as a dividend to its parent company, but only if the latter (parent company) is a Significant Subsidiary; for the service of the Permitted Loan Obligations or the business purpose of the latter (parent company) or to be reinvested by it:
  - (1) capital expenditures either of its own (parent company) or of its 100% Subsidiary in the context of the exercise of their business activity and in accordance with their statutory purposes, and/or
  - (2) for the repayment of existing secured Loan Obligations of the Company or its Subsidiaries of which it holds all (100%) of the shares of their issue.
- ii. It is expressly agreed that if the Turkey Holdings proceed to the sale or transfer or otherwise disposal of their assets during the term of the Bond Loan, the Issuer will arrange for the Net Proceeds from such transactions to be distributed to their shareholders and/or deposited directly into the Bond Loan Collateral Account. The Issuer's obligations under the Term 14.1(21) The above shall apply mutatis mutandis to this term.

- iii. In the event that the Net Income is not reinvested, in accordance with the above, within two (2) years from the date on which the sale, transfer or other disposal was completed (for the avoidance of doubt, it is clarified that "completion of the disposal" means the date on which the selling company of the Group received the consideration for the disposal from the respective buyer); the Issuer will arrange for such Significant Subsidiary to distribute the Net Income to the Issuer.
- iv. In any event that the Issuer receives any amount in the form of a dividend or interim dividend distribution or a capital return or any other distribution to shareholders as a shareholder of a Significant Subsidiary, and provided that such distribution is derived from such Significant Subsidiary's Net Income from the sale, transfer or otherwise disposal of its fixed assets; then thirty-five percent (35%) of the distribution received by the Issuer will be deposited in the Bond Loan Collateral Account.
- v. For the avoidance of doubt, it is clarified that the Issuer is not obliged to deposit in the Bond Loan Collateral Account any amounts received from a Significant Subsidiary due to distribution from the latter's Organic Profitability.

Subject to the Term 14.1(22)B.ii. above, it is explicitly clarified that this Term 14.1(22)B. does not apply to Turkey Participations. It is further clarified that the obligations under the 14.1(22)B. The above of the Issuer shall not concern disposals of assets by Intralot Global Holdings BV, to which the Term applies 14.1(22)A. above.

For the purposes of this Term, Net Income means, for any sale or transfer or otherwise disposal or total of sales or transfers or disposals of assets, the total proceeds from such sale or transfer or otherwise disposal of assets, after deduction of expenses and taxes of all kinds.

~~(15)~~(23) The Issuer is obliged to provide the Bondholders' Representative with the Bondholders' details for the fulfilment of their duties.

14.2. The Issuer is obliged to deliver to the Bondholders' Representative as soon as the following become available:

- (1) and in any case, by April 30th of each year, the audited (consolidated and unconsolidated) Annual Financial Statements, and
- (2) and in any case by 30 September of each year, the revised (consolidated and non-consolidated) Half-Year Financial Statements for this Financial Half-Year,
- (3) and in any case by 30 June and 31 December of each year, the Quarterly Financial Statements (consolidated and not) for the Financial Quarter ending on 31 March and the Financial Quarter ending 30 September of each year respectively.



- 14.3. The Liabilities remain in force from the date of the Program for as long as amounts of Debt remain unpaid.

## **15. FACTS OF THE COMPLAINT – COMPLAINT**

- 15.1. Subject to the Term 15.5 below, if any Event of Termination of the Term occurs and continues to exist 15.6 below, which has not been lifted within the treatment period provided for below, the Representative of the Bondholders, following a relevant decision of the Increased Majority of the Bondholders, is obliged, by means of a Letter of Termination to the Issuer, to declare it due and Chargeability all or part of the Notes and all other amounts due from the Notes of the Bond Loan Documents, including outstanding accrued interest corresponding to them. In this case, the above amounts will automatically and without further delay become due and will be immediately due by the Issuer on the Date of Termination.
- 15.2. Following the occurrence of a Termination Event and immediately upon receipt of a Letter of Termination, the Issuer is obliged to pay the Termination Amount on the date specified in the Notice of Termination and which cannot be earlier than five (5) Business Days from the date of receipt of the Notice of Termination (i.e. day).
- 15.3. Until the Issuer has paid the Termination Amount in full, the Termination Amount that may remain unpaid will be charged interest at the Default Interest Rate starting from the Termination Date as specified in the Term. 15.2 above.
- 15.4. Following the complaint in accordance with the Term 15.1 or if the Bond Loan automatically becomes due in accordance with the Term 15.5 below, without prejudice to Article 65 par. 3 of Law 4548/2018, as in force from time to time, each Bondholder may exercise himself or herself or give instructions to the Bondholders' Representative for the exercise of all or part of the rights, remedies, powers and discretions provided for by the Bond Loan Documents in relation to overdue amounts due to such Bondholder in accordance with the Bond Loan Documents.
- 15.5. Regardless of the provisions of the Term 15.1, which do not apply to this Term 15.5, in the event of a Termination Event that occurred in accordance with paragraphs (i), (iii), (ix), (x), (xiii) of the Term 15.6 below, all Notes, including outstanding accrued interest and all other amounts due under the Bond Loan Documents, shall immediately become due and payable, without any further notice or action being required on the part of the Bondholders or the Bondholders' Representative.
- 15.6. The following facts are expressly stated as Facts of Complaint:
- (i) Failure to make on time, due and in full payment of any amount is due by the Issuer in accordance with the Bond Loan Documents, (a) on each specified Payment Date, if it relates to the capital of each Bond, and (b) within five (5) Working Days from each specified Payment Date, if it relates to Interest and/or the Expenses of each Bond, as well as to amounts relating to Additional Amounts.
  - (ii) Failure by the Issuer to comply with any obligation or any of the other terms of the Program (including but not limited to Terms 13 (*Issuer's Declarations of*

*Guarantee*) and 14 (*Obligations of the Issuer*) of this Agreement) and the other Documents of the Bond Loan, unless such breach is remediable and, in such case, the Issuer shall remedy such breach within thirty (30) days from the occurrence of such breach, or within any other period specifically provided for in the terms of this Program. For the avoidance of doubt, it is explicitly clarified that this Termination Event also concerns non-compliance with the obligation to deliver to the Bondholders' Representative the DSRA Payment Certificate in accordance with the Term 14.1(20)iii and the DSRA Takeover Certificate, in accordance with the Term 14.1(20)viii.

- (iii) If any corporate or procedural act or other formal procedure or action takes place, including the submission of an application in relation to:
  - (1) the suspension or cessation of payments, the dissolution and liquidation, the placing of the Issuer or Significant Subsidiary;
  - (2) the ratification of a resolution agreement (in accordance with the provisions of the Bankruptcy Code), the placing under special administration in accordance with the procedure of articles 68 et seq. of Law 4307/2014, the debt restructuring procedure of Law 4469/2017, the conclusion of an out-of-court settlement or other agreement with the creditors of the Issuer or Significant Subsidiary, or other similar procedure, in Greece or abroad, of insolvency or collective creditors' proceedings against the Issuer or Significant Subsidiary,
  - (3) the appointment of a liquidator, bankruptcy trustee, administrator or other similar person by creditors of the Issuer or Significant Subsidiary;
  - (4) the execution of any Collateral Right over the assets of the Issuer and/or Significant Subsidiary or any similar proceeding or action for an amount exceeding ten million euros (€10,000,000) or an equivalent amount in any other currency, and the Issuer and/or the Significant Subsidiary fails to pay the insured debt or revoke the Collateral Right or suspend the execution of such Collateral Right within forty-five (45) Working Days Days from the date on which the Issuer and/or the Significant Subsidiary is informed of the relevant act, procedure, action and/or application or from the date on which the validity of any suspension ceased, as the case may be.

By way of exception, there will be no Event of Termination in relation to applications submitted under paragraphs (a) to (d) of this term, in case of delayed or malicious applications of third parties, which have been challenged through legal procedures and are not more than ninety (90) calendar days from their submission.

- (iv) The default of the Issuer and/or Significant Subsidiary with respect to the fulfilment of any of their obligations to credit or financial institutions provided that, cumulatively: (aa) the said liabilities of the Issuer and/or Significant Subsidiary exceed the amount of fifteen million euros (€15,000,000) (or

equivalent in any other currency or currencies) (cross default) throughout the duration of the Bond Loan; (bb) the Issuer and/or the Significant Subsidiary have not paid the relevant obligations in full and within thirty (30) calendar days from the declaration of them as due and payable and/or from the default of the Issuer and/or the Significant Subsidiary in the context of the fulfillment of their contractual obligations in accordance with the above.

- (v) the non-payment or unlawful settlement of any overdue obligation of the Issuer and/or Significant Subsidiary to the tax authorities or social security funds or other legal entities under public law, in Greece and/or abroad, provided that these obligations cumulatively exceed the amount of three million euros (€ 3,000,000) throughout the duration of the Bond Loan.
- (vi) the non-payment of any other overdue debt of the Issuer and/or Significant Subsidiary to third parties (except those mentioned under (iv) and (v) above), provided that such liabilities exceed the amount of four million euros (€4,000,000) per debt or the amount of forty million euros (€40,000,000) cumulatively.
- (vii) the issuance of a court decision, ordering enforcement or the precautionary or other attachment of the assets of the Issuer and/or a Significant Subsidiary or other interim measure or order (including interim injunctions not to change the legal and factual situation, unless it relates to a claim that is manifestly unfounded), for an amount exceeding the amount of ten million euros (€10,000,000) and/or as a result of this decision the the Issuer's operation and solvency and its ability to meet its obligations under the Bond Loan, provided that the effects of the foregoing have not been reversed or reversed or postponed or suspended by the Issuer and/or the Significant Subsidiary within ninety (90) calendar days from the day on which the Issuer or the Significant Subsidiary; Accordingly, it became aware of the decision or the commencement of enforcement or from the day on which any suspension ceased to be valid, as the case may be.
- (viii) The declaration of the Issuer and/or Significant Subsidiary that it is unable to pay or does not pay its debts when they become due in a general and permanent manner or are considered or declared insolvent in accordance with the law or suspend payments of their debts in general.
- (ix) The declaration of the Issuer and/or Significant Subsidiary in bankruptcy or in a state of cessation of payments, or the sealing of the assets of the Issuer and/or the Significant Subsidiary, or the place of the Issuer and/or the Significant Subsidiary under compulsory or special administration, or other similar proceedings, in Greece or abroad, insolvency or collective creditors' proceedings against the Issuer and/or the Significant Subsidiary; or the cessation, actual or threatened, of the activities (or a substantial part thereof) of the Issuer and/or the Significant Subsidiary.
- (x) Terminating or making a decision (either voluntarily through a corporate

decision, or by virtue of a court decision) for the termination of the Issuer and/or Significant Subsidiary, with the exception of Permissible Transformations under the Program Terms.

- (xi) If the issuance and disposal of the Bond Loan and/or the Bonds by the Issuer is contrary to a contractual restriction binding on the Issuer.
- (xii) If it becomes illegal for the Issuer to fulfill or comply with the obligations arising from the Bonds or the Bond Loan Documents in general.
- (xiii) If the Issuer disputes the validity or enforceability of the Bond Loan Documents or the representation of the Bondholders' Representative.
- (xiv) The use of the amount of the Bond Loan for purposes other than those provided for in the Term 2.2 of the Program.
- (xv) The occurrence of a material change in the corporate purpose or general nature of the business activity of the Issuer and/or any Significant Subsidiary in relation to the purpose and activity they carry out on the date of the Program.
- (xvi) Failure to comply with any or both Financial Indices. Without prejudice to any other Termination Event, it is expressly stated that no Termination Event shall exist under this Term 15.6(xvi), provided that the Financial Indices are restored by the Issuer in the period between the Reporting Date and the publication of the Certificate of Conformity.
- (xvii) Any act or omission on the part of the Issuer as a consequence of which the validity or enforceability of the Beneficiaries' claims under the Bond Loan Documents is limited or cancelled.
- (xviii) Failure to fulfil the repurchase obligation on the Mandatory Repurchase Date following a declaration of repurchase intention by any Bondholder in accordance with the Term 9.4.
- (xix) Regardless of the Term 15.6(ii) herein, if any Guarantee Statement or any document delivered by or on behalf of the Issuer (including the DSRA Payment Certificate and the DSRA Withdrawal Certificate), in accordance with the Bond Loan Documents is untrue, misleading or unlawful at the time they are made or deemed to be repeated.
- (xx) The occurrence of a Substantial Adverse Change, at the discretion of the Assembly deciding by an Increased Majority.

## **16. FEES**

The Issuer must pay any Fees on the agreed payment dates.

## **17. BONDHOLDERS' REPRESENTATIVE**

17.1. The Bondholders' Representative acts on behalf of the Bondholders and for the protection of the interests of the Bondholders under the Bond Loan, in accordance with the provisions of article 65 of the Law and the Programme.

- 17.2. The Representative keeps a record of Debentures, in which all Debentures are registered according to the records of the DSS.
- 17.3. The Bondholders' Representative will arrange for the publications and notifications required to be made by the Bondholder, in accordance with the Program Terms and/or applicable legislation, subject to more specific terms of the Stock Exchange Regulations, through the Issuer in accordance with the Term 27.5.
- 17.4. The Bondholders' Representative will cooperate with the Athens Stock Exchange and the DSS Operator for the registration of the Bonds and the monitoring of payments.
- 17.5. Any communication between the Bondholders and the Issuer in relation to the Bonds and any Documents of the Bond Loan shall be made in writing and through the Bondholders' Representative. The Bondholders' Representative must:
- (a) to immediately inform the Issuer of any notification it has received from a Bondholder;
  - (b) to immediately inform the Bondholders of any notice received from the Issuer in accordance with the Term 27.5 and
  - (c) to provide the Issuer and the Bondholders, upon their request, with copies, the accuracy and completeness of which is certified by the Bondholders' Representative:
    - (i) of the Programme, and
    - (ii) of any other Document of the Bond Loan.
- 17.6. The costs of the Bondholders' Representative for the issuance of these copies shall be borne by the applicant Bondholder, as the case may be, and shall be paid, respectively, by the applicant Bondholder, to the Bondholders' Representative upon submission of the relevant request.
- 17.7. If the Bondholders' Representative receives notice from the Issuer or one of the Bondholders that a Termination Event has occurred, he/she must immediately inform the Bondholders in accordance with the Term 27.5.
- 17.8. In the event that the Bondholders' Representative becomes aware of the non-payment of principal, interest, Remuneration or other amount payable to a Lender in accordance with the Bond Loan Documents, he/she is obliged to notify the Bondholders immediately and in any case within five (5) Working Days in accordance with the Term 27.5.
- 17.9. Unless otherwise provided in a Bond Loan Document, the Bondholders' Representative is not obliged to check the adequacy, accuracy or completeness of any document forwarded to the Issuer or the Bondholders.
- 17.10. The Bondholders' Representative may:

- (1) rely on any notice or document it reasonably believes to be genuine and to bear the signature of the appropriate person;
  - (2) be based on any statement made by any person on matters which he or she may reasonably believe can be confirmed by that person;
  - (3) to recruit, pay remuneration and rely on professional advisors of his/her choice, following an agreement with the Issuer on the reasonableness of their remuneration;
  - (4) act in accordance with the Bond Loan Documents through its agents and representatives (but without prejudice to the terms of the Program and the Law in relation to any assignment of responsibilities by the Bondholders' Representative);
  - (5) to require, at its discretion, satisfactory collateral, either in the form of an advance payment or otherwise, for any damage or loss that it may suffer in complying with the instructions of the Bondholders' Meeting.
- 17.11. The duties of the Bondholders' Representative according to the Bond Loan Documents are of a purely technical and managerial nature.
- 17.12. Nothing in the Bond Loan Documents makes the Bondholders' Representative a trustee, escrow holder or contractor of any other person, including the Bondholders.
- 17.13. The Bondholders' Representative shall not be liable to the Issuer, any Bondholder or any other person for the profit derived from any activity carried out on its own account.
- 17.14. The Bondholders' Representative may accept deposits, lend money and generally carry out banking or other commercial transactions with the Issuer and/or the Group.
- 17.15. If he is also a Bondholder, the Bondholders' Representative has the same rights and powers under the Bond Loan Documents as any other Bondholder and may exercise these rights and powers as if he were not the Bondholders' Representative.
- 17.16. The Bondholders' Representative may consider (unless he/she has received notice to the contrary in his capacity as Bondholders' Representative) that no Termination Event has occurred.
- 17.17. The Bondholders' Representative is not obliged to commit any act or omission if this would, in his reasonable opinion, constitute a breach of law or a duty of loyalty or confidentiality.
- 17.18. The Bondholders of this Bond Loan are organized into a group (the **Group**) in accordance with the provisions of the Law and the Program. The Group does not have a separate legal personality.
- 17.19. The Bondholders' Representative shall convene meetings of the Group in accordance with the Term 18 and the provisions of Article 63 of the Law.

- 17.20. The Bondholders' Representative shall not be liable to the Issuer or any of the Bondholders for any act or omission performed in accordance with the orders of the Bondholders' Meeting. Any such orders will be binding on all Bondholders.
- 17.21. The Bondholders' Representative, in exercising his/her duties and fulfilling his/her obligations under the Bond Loan Documents, shall be liable to the Bondholders and the Issuer only for fraud and gross negligence.
- 17.22. The Bondholders' Representative is always obliged to act in accordance with the Bondholders' instructions (including, but not limited to, the service of any notice to the Issuer of the occurrence of a Termination Event or any Letter of Termination), with the exception of only actions or matters:
- (1) exclusively of an administrative nature,
  - (2) which result in or relate to the waiver of the rights and claims of the Bondholders' Representative in relation to:
    - i. its Fees, or
    - ii. any Expenses or Taxes payable to the Bondholders' Representative on his/her behalf, and/or
  - (3) which are explicitly stated in the relevant Bond Loan Document that they are carried out exclusively by the Bondholders' Representative.
- 17.23. In particular, the Bondholders' Representative must act in accordance with the instructions of the Majority of Bondholders or the Increased Majority of Bondholders (as provided for in this Schedule) in relation to any of the matters listed in article 65 par. 3(c) of the Law.
- 17.24. The Bondholders' Representative is not responsible for:
- (1) the adequacy, accuracy and/or completeness of any information or assurance (oral or written) provided by the Issuer or any other person in connection with any Bond Loan Document; or
  - (2) the legality, validity, effectiveness, adequacy or enforceability of any Bond Loan Document or any other contract, agreement or document signed in connection with any Bond Loan Document; or
  - (3) for the verification of conflict of interest assistance in accordance with the specific provisions of the article "Non-Voting Bondholder" of the Term 1.1 and on Mount 18 of the Program.
- 17.25. No Bondholder (other than the Bondholders' Representative) may sue against any officer, employee or agent of the Bondholders' Representative for the satisfaction of any claim he may have against the Bondholders' Representative or in connection with any act or omission of such officer, employee or agent in connection with any Bond Loan Document. This Term is entered into as an agreement in favor of the executives, employees and/or employees of the Bondholders' Representative, which they may invoke directly in accordance with the provisions of Article 411 of

the Civil Code regarding a contract in favor of a third party.

- 17.26. The Bondholders' Representative is not obliged to carry out "know your client" checks of any person on behalf of the Bondholders, and each Bondholder confirms to the Bondholders' Representative that he is solely responsible for such checks which he is obliged to carry out and that he cannot rely on any statement in connection with such audits; which comes from any other person.
- 17.27. The Bondholders' Representative may resign by notifying the Bondholders and the Issuer within a reasonable period of time, in which case the Bondholders' Meeting (after informing the Issuer) may appoint a successor Bondholders' Representative (provided that such successor meets the requirements of the Law as regards the Bondholders' Representative) and in accordance with the provisions of Article 67 of the Law.
- 17.28. If the Bondholders' Meeting does not appoint a successor Bondholders' Representative in accordance with the Term 17.27 Within thirty (30) calendar days from the notification of his/her resignation, the Bondholders' Representative, after informing the Bondholders, the Issuer and the Athens Stock Exchange, may appoint a successor Bondholders' Representative (provided that such successor meets the requirements of the Law as regards the Bondholders' Representative) and in accordance with the provisions of article 67 of the Law.
- 17.29. For the appointment/replacement of the Bondholders' Representative, the DSS Operator is informed about this and a relevant publication is made through the website of the Athens Stock Exchange at the expense of the Issuer as well as on the Issuer's website.
- 17.30. The outgoing Bondholders' Representative must make available to the successor Bondholders' Representative all documents and evidence and provide all reasonable assistance to the successor bondholders' representative for the fulfilment of his/her duties as the new bondholders' representative.
- 17.31. Following the appointment of a successor, the outgoing Bondholders' Representative is released from any further obligation in relation to the Bond Loan Documents. However, the provisions of this Term shall survive to his advantage 17 actions and events, which took place during the period during which he acted as Representative of the Bondholders. His successor and each of the other Parties shall have the same rights and obligations on both sides as if the successor had been a Creditor from the beginning.
- 17.32. The Bondholders' Meeting may replace the Bondholders' Representative in accordance with the provisions of Article 67 of the Law.
- 17.33. If a department or management of the Bondholders' Representative becomes aware of an event or information that is confidential, it may keep it confidential and it shall not be presumed that the Bondholders' Representative has become aware of it.
- 17.34. Without prejudice to any liability of the Issuer for information provided by the



Issuer or provided on its behalf in connection with any Bond Loan Document, each Bondholder expressly agrees that it has been and remains solely responsible for carrying out its own independent risk assessments and investigations relating to any Bond Loan Document including but not limited to:

- (1) the legal, financial and general situation of the Issuer and each Subsidiary,
- (2) the legality, validity, or enforceability of any Bond Loan Document or any other contract, agreement, or document signed in connection with any Bond Loan Document.
- (3) its rights to take action against any party to the Program (the "**Party**") and the extent and nature thereof, and
- (4) the adequacy, accuracy and/or completeness of any information (oral or written) provided by any Party or any other person in connection with any Bond Loan Document or the transactions contemplated under the Bond Loan Documents or any other contract, agreement or document signed in view of or in connection with any Bond Loan Document.

17.35. Subject to the provisions of the Program, the Bondholders' Representative may, but is not obligated, request any document or information from the Issuer.

17.36. The Bondholders' Representative shall not be required to disclose to any Person any confidential information provided to him in relation to the Issuer, with the exception of information provided to him in his capacity as the Bondholders' Representative under the Schedule, in respect of which the Bondholders' Representative is irrevocably authorized by the Issuer to inform the Bondholders in a timely manner.

17.37. In case of termination of the Bond Loan:

- (1) the Bondholders' Representative is obliged to deposit immediately after their collection in the Bond Loan Account any amount that has been paid or received in repayment of obligations from the Bond Loan Documents.
- (2) The Bondholders' Representative is obliged to immediately notify the Bondholders of any payment made in accordance with the above paragraph (1), through the Issuer on the official website of the Athens Stock Exchange.

17.38. The Bondholders' Representative as well as the Issuer may apply to HCAAT. a record of beneficiaries of Bondholders of a specific transaction date, for each lawful use.

## **18. DECISIONS OF BONDHOLDERS**

18.1. A decision of the Group of Bondholders is required for:

- (1) any modification of a Program Term or waiver of rights or obligations or alteration of rights arising under the Program or any other Bond Loan Document (or consent, waiver or any action or omission having similar effects), which may have consequences on the rights of such Bondholders and/or any payment to them, and
  - (2) any action or matter for which the provision of orders or consent of the Bondholders is required in accordance with the Program or by law.
- 18.2. Any modification of a Program Term or waiver (in whole or in part) of a right or obligation or alteration of a right arising out of any term of the Program or any other Bond Loan Document shall not take effect unless approved in accordance with the Term 23.
- 18.3. The decisions of the Bondholders are taken at the Bondholders' meeting ("**Meeting**"). The Meeting:
- (1) is convened by the Board of Directors of the Issuer or the liquidator or the trustee of the Issuer's bankruptcy or the Bondholders' Representative on its own initiative or upon request:
    - i. of the Issuer, or
    - ii. Bondholders holding Bonds representing at least five percent (5%) of the total outstanding capital of the Notes (after deduction of any Bonds held by Non-Voting Bondholders), by invitation published at least ten (10) full days before the date of the Shareholders' Meeting on the website maintained by the Issuer, as well as through the Athens Stock Exchange. distance by electronic means) and the time of the Meeting, and the address at which the Meeting will take place (in case of in-person), the agenda of the Meeting, the Bondholders who are entitled to participate, precise instructions on how the Bondholders will be able to participate in the Meeting and exercise their rights in person or by proxy; as well as the date and place of convening the repeat Assembly within five (5) Working Days from the initial one, in case the required quorum is not reached, and
  - (2) takes place without the Bondholders' Representative being obliged to invite the Issuer to the Meeting, unless the Meeting meets at the request of the Issuer.

In case of a new invitation to a repeat meeting of the Bondholders' Meeting, it shall be published in accordance with the above, three (3) Working Days before the date of the repeat meeting of the Meeting. A new invitation is not required if the original invitation specifies the place and time of the above repeat meeting of the Bondholders' Meeting.

The Bondholders' Meeting will meet at the offices of the Bondholders' Representative or the Issuer or at another place in Athens, as specified in the invitation each time. Also, the invitation of the Bondholders' Meeting may provide for the possibility of participation remotely, by audiovisual or other electronic

means, without the physical presence of the Bondholders at the venue of the Bondholders' Meeting. In this case, the Issuer, after being informed by the Bondholders' Representative, shall take sufficient measures to:

- (1) be able to ensure the identity of the Bondholders, the participation exclusively of the persons entitled to participate in or attend the Meeting and the security of the electronic connection,
- (2) to enable participants to attend the Bondholders' Meeting by electronic or audiovisual means and to address the Bondholders' Meeting, orally or in writing, remotely, as well as to vote on the items on the agenda, and
- (3) To be able to accurately record the vote of each participant from a distance.

18.4. (a) Subject to paragraph (b) below, the Meeting shall have a quorum and shall take valid decisions if one or more Bondholders are present at the Meeting, holding Notes representing at least fifty percent (50%) of the total outstanding principal of the Bond Loan (after deduction of the amount of Notes held by Non-Voting Bondholders). If the quorum of the above paragraph is not reached, the Repeat Meeting shall be in quorum if one or more Bondholders who hold Bonds representing at least twenty percent (20%) of the total outstanding capital of the Bond Loan are present at the meeting (after deduction of the amount of the Bonds that may be held by Non-Voting Bondholders). If the required quorum is not reached at the repeat Assembly, then it will not be possible to proceed with the work of the Assembly and no decision will be taken on the items on the agenda.

(b) Specifically, where the Terms of the Program provide for the adoption of a decision with the Increased Majority of Bondholders, the Meeting shall have a quorum and take valid decisions if one or more Bondholders are present at the meeting, holding Bonds representing at least sixty-six and 0.67% percent (66.67%) of the total outstanding capital of the Bond Loan (after deduction of the amount of the Bonds held by Non-Voters) Bondholders). If the quorum referred to in the above paragraph is not reached, the Repeat Meeting shall be in quorum if one or more Bondholders who hold Bonds representing at least fifty percent (50%) of the total outstanding capital of the Bond Loan are present (after deduction of the amount of Bonds that may be held by Non-Voting Bondholders). If the required quorum is not reached at the repeat Assembly, then it will not be possible to proceed with the work of the Assembly and no decision will be taken on the items on the agenda.

18.5. With the exception of cases expressly regulated by the terms of the Program, for the rest, for the convocation, operation and decision-making of the Assembly, in accordance with the provisions of article 63 par. 6 of the Law, by analogy the provisions of the Law on General Meetings of Shareholders.

18.6. The right to participate in the Meeting is granted to those who appear as Bondholders in the records of the DSS Operator on the Beneficiary Identification Date. In order for the Bondholders to participate in the Bondholders' Meeting, they must submit to the Bondholders' Representative two (2) Working Days prior to the day of the meeting, any documents of legalization and representation. The Issuer is

obliged to update and deliver without delay the register of beneficiaries of participation in the Bondholders' Meeting and any identification file received from the DSS Operator to the Bondholders' Representative, at the same time specifying the Investor's Share in the DSS of the Non-Voting Bondholders.

- 18.7. Each Bond grants the Bondholder (except Non-Voting Bondholders) the right to one (1) vote at the Meeting.
- 18.8. Any invalidity of the decision of the Assembly may not be proposed after the expiry of six (6) months from the adoption of the decision.
- 18.9. The Bondholders' Representative is obliged to keep minutes of the Meetings. The minutes kept by the Bondholders' Representative constitute full proof to all parties that a Meeting was held on the date indicated in the minutes as well as of the decisions taken during that Meeting.
- 18.10. The decisions of the Bondholders' Meeting shall be communicated to the Issuer, unless the Shareholders' Meeting decides otherwise, and to the Bondholders without delay and in any appropriate manner, including publication on the official website of the Athens Stock Exchange through the Issuer, under the supervision of the Bondholders' Representative.

## **19. EXPENSES**

- 19.1. Within five (5) Working Days from the submission of the request (which is accompanied by a breakdown of the requested amounts and copies of the relevant documents) and in any case before the Issue Date (in the case of Bond Loan Documents drawn up before the Issue Date), the Issuer is obliged to pay to the Bondholders or the Bondholders' Representative the total amount of reasonable costs and expenses (including any legal fees); which were borne by the Bondholders' Representative and/or the Bondholders in relation to the negotiation, signature and drafting:

- (1) the Bond Loan Documents,
- (2) any other Bond Loan Document signed after the date of the Program, as the case may be.

For the avoidance of doubt, it is agreed that the Issuer shall be charged with the total amount of the costs and expenses related to the issuance of the Notes and their admission to trading on the Athens Stock Exchange.

- 19.2. If the Issuer requests the amendment of a term or the granting of consent or waiver of a right provided for in any Document of the Bond Loan, the Issuer is obliged to indemnify the Bondholders or the Bondholders' Representative for all reasonable expenses and expenses (including attorneys' fees, assessors' fees, experts and generally third-party consultants) incurred by the Bondholders or the Bondholders' Representative for the study; assessment, negotiation and/or acceptance of the said request within five (5) Working Days from the submission of the request (which

will be accompanied by an analysis of the requested amounts and copies of the relevant documents).

- 19.3. The Issuer is responsible and obliged to pay, within five (5) Business Days from the relevant notification, the total amount of the expenses and expenses (including lawyers' fees, fees of valuers, experts and in general third-party consultants) incurred by the Lender for the exercise, pursuit (judicial or extrajudicial), execution or maintenance of its rights deriving from any Document of the Bond Loan.
- 19.4. The Issuer shall be charged and obliged to pay, within five (5) Working Days from the relevant notice (which shall be accompanied by an analysis of the amounts requested and copies of the relevant documents), the total amount of reasonable expenses and expenses incurred by the Lender in relation to:
- (1) the disclosures made by the E.X.A.E. and/or the Bondholders' Representative in the exercise of its powers and rights in accordance with the Terms of the Program, including any expenses and expenses that may arise from a Bondholders' Meeting remotely (or by the use of audiovisual or other electronic means) and without the physical presence of the Bondholders at the venue of the Bondholders' Meeting; and
  - (2) any other reasonable expense and expense that is not expressly provided for in the Program and the Bonds and to which the H.C.A.E. and/or the Bondholders' Representative and/or the Bondholders, in any way were subjected with the cause or occasion of the Program, its execution, the exercise and/or the preservation of their rights.

## **20. ALLOCATION OF FUNDS**

- 20.1. Any amount either paid by the Issuer in repayment of its obligation from the Bond Loan Documents or collected following an enforcement act is carried out for the payment of the Issuer's obligations under the Bond Loan Documents in the following order:

- (1) First, to cover any unpaid Fees or expenses of any kind in the order of (a) the Bondholders' Representative and (b) the Bondholders;
- (2) Secondly, in order to cover Taxes and all kinds of contributions,
- (3) Thirdly, to cover the Costs with their relevant interest, and in particular in the following order: enforcement costs (even if the relevant proceedings have been cancelled or postponed), other out-of-court and/or judicial costs, lawyers' fees;
- (4) Fourthly, for the coverage of interest due on interest on the Bonds,
- (5) Fifth, for the coverage of default interest due from the Bonds,
- (6) Sixthly, to cover contractual interest due from the Bonds and
- (7) Seventh, for the coverage of the Nominal Value of the Bonds.

The Issuer waives the right to set a different order of imputation of payments.

20.2. Until the termination of the Bond Loan, if the amounts made available by the Issuer to the Bondholders' Representative or the Payment Officer are not sufficient for the full repayment of an amount due to the Bondholders against the Debt, these amounts shall be allocated to the Bondholders, applying the order of imputation of the Term 20.1, distributed among the Bondholders according to their Participation Percentage.

## **21. SET-OFF**

21.1. All payments made by the Issuer under this Program shall be made without discount due to set-off, in whole or in part, between one or more claims of the Issuer and/or the Representative of the Bondholders and/or the Bondholders and/or the DSS Operator or otherwise, of the Issuer and the Bondholders expressly waiving any relevant right of set-off. In addition, the Issuer expressly waives any right of attachment against the Bondholders' Representative and/or the Bondholders and/or the DSS Operator.

21.2. In case of payment to a Bondholder at a time when the Issuer is in default to the other Bondholders, the recipient Bondholder will be obliged to immediately return the amount received by depositing it in the DSS Administrator's Account, so, in respect of this amount, it will be considered to have been collected on behalf of all the Bondholders with an interest date on that of the date of payment to the DSS Administrator's Account. despite the Condition 21.1 of the present case, if a set-off is carried out lawfully and validly, set-off will also be considered as a collection from a Bondholder, resulting in the consequences of the previous paragraph.

## **22. PROPORTIONAL DISTRIBUTION**

Any amount owed to the Bondholders by the Bonds and any Bond Loan Document distributed by the DSS Operator to the Bondholders in accordance with their Participation Percentage.

## **23. MODIFICATION AND WAIVER OF RIGHTS**

- 23.1. Without prejudice to the provisions of the Terms 23.2 and 23.3 herein, the Terms of the Program shall be amended by a document drawn up between the Issuer and the Bondholders' Representative acting in accordance with a resolution of the Shareholders' Meeting taken with the Majority of Bondholders or, where provided for in the Program Terms, with the Increased Majority of Bondholders, excluding any other means of evidence including the oath. Any such modification will be binding on the Issuer and all Lenders.
- 23.2. Without prejudice to the provisions of the Term 23.3 herein, the waiver of rights deriving from the Bond Loan Documents (or the consent, revocation or any action or omission brings similar results) is effected by a document prepared by the Bondholders' Representative acting in accordance with a resolution of the Meeting taken with a Majority of Bondholders or, where provided for in the Program Terms, with an Increased Majority of Bondholders; excluding any other means of evidence, including the oath, and communicated to the Issuer. Any such waiver will bind the Issuer and all Lenders.
- 23.3. In addition to what is specifically provided in the other Program Terms, any modification (or waiver, consent, waiver or any action or omission shall have similar effects) of the Bond Loan with respect to the Termination Events, the quorum for making decisions at the Meeting (including the Term 18.4(b)), the Majority of Bondholders and the Increased Majority of Bondholders, the amendment of this Term 23 as well as the approval of a change in the use of part or all of the funds raised from the issuance referred to in the Term 2.2 of the Program, will be carried out only following the prior decision of the Meeting taken by the Increased Majority of Bondholders, together with the written agreement between the Bondholders' Representative (acting in accordance with the instructions of the aforementioned Meeting) and the Issuer, excluding any other means of evidence including the oath. Any such modification, waiver, consent, waiver (or any action or omission having similar effects) shall bind the Issuer and all Lenders.
- 23.4. In any case, the modification of the Bond Loan on terms that are more unfavourable for the Bondholders in relation to the original terms will be effected following a resolution of the Meeting to be adopted pursuant to the quorum and majority provided for in para. 9 of article 60 of the Law is subject to the provisions of article 60 par. 7 of the Law, as applicable from time to time.
- 23.5. No modification or waiver relating to the rights and obligations of the Bondholders' Representative may be made without the consent of the Bondholders' Representative.
- 23.6. Any failure to exercise or delay in exercising any rights, powers or remedies by the Bondholders or the Bondholders' Representative in relation to the Bonds or the Bond Loan Documents (each, a "**Right**") shall not be deemed a waiver of such Right, nor shall any individual or partial exercise of any Right preclude any other or further exercise of the same or other Right.
- 23.7. Any express waiver of a right arising from a breach of a term of the Bonds or a Bond

Loan Document shall not be deemed to constitute a waiver of a right in relation to a subsequent breach of the same term.

#### **24. BOND TRANSFER**

- 24.1. The Notes are freely traded and transferable, in accordance with the Stock Exchange Regulations and the relevant legislation. The Notes to be transferred will be traded in units of minimum negotiated nominal value, equal to one (1) whole Bond. Both the unit of minimum nominal trading value and the minimum bid quantity may be modified in accordance with the provisions of the Stock Exchange Regulations. The clearing of transactions on Bonds is carried out through ET.EK. in accordance with the Clearing Regulation and other legislative or regulatory provisions relating to the clearing of transactions carried out on Bonds.
- 24.2. The Bondholder, vis-à-vis the Issuer, the Bondholders' Representative, as well as the other Bondholders, shall be considered the beneficiary of the Bonds on the Date of Determination of the Beneficiary of the relevant right and shall be certified as the Bondholder on the basis of a certificate/statement (file) issued by the DSS Operator, provided that the DSS Operator provides registry services, or through the Participating and Registered Intermediaries in the central securities depository in any other (Article 60 par. 4 of the Law).
- 24.3. The Issuer is prohibited from assigning or transferring its rights and obligations in connection with the Program or any other Bond Loan Document.

#### **25. INVALIDITY**

If any term (or part thereof) of the Program or any Bond Loan Document is or becomes invalid or unenforceable, the invalidity or inability to perform shall not affect the validity or enforceability of the remaining terms or the remainder of such term.

#### **26. STATUTE OF limitations**

The claims from the Bond are time-barred for twenty (20) years and interest for five (5) years. The limitation period for the claim shall commence, in respect of the capital, on the day following the expiry date, which shall be due in any way, of the Bond, and in respect of interest, on the day following the expiry of the year in which the Interest Period in which the interest is payable.

#### **27. CONTACT**

- 27.1. Any communication between the Bondholders and the Issuer in relation to the Bonds and any Bond Loan Document shall be made in writing and through the Bondholders' Representative.
- 27.2. The Issuer's contact details for this purpose are:



Address: 19th km Leof. Paianias-Markopoulou, P.C. 190 02

Phone: 210 6156000

Email: [kremmidas@intralot.com](mailto:kremmidas@intralot.com)

Spotlight: Demetriou Kremmyda

The contact details of the Bondholders' Representative for this purpose are:

Address: 4 Papada Street, 115 26, Athens

Phone: 210 32 88 0000

Email: [custodygreekinstitutionals@piraeusbank.gr](mailto:custodygreekinstitutionals@piraeusbank.gr)

Note: CUSTODY – MFMC Support – Insurance Companies

27.3. The Bondholders' Representative may change his/her contact details by prior written notice of five (5) Working Days to the Issuer and the Bondholders, published in accordance with the provisions of article 68 of the Law.

27.4. Each notification will be presumed to have been delivered to the relevant recipient as follows:

- (1) if it was delivered by hand, at the time of delivery, with the signature of the relevant delivery-receipt protocol,
- (2) if it was sent by registered letter, upon delivery to the relevant address or five (5) Business Days after it was deposited in the post office with the fee paid and addressed to the recipient,
- (3) if it was sent by e-mail or other similar means, when received in legible form, provided that any notice served as above but received on a non-Business Day or out of business hours at the place of receipt will be deemed to have been delivered on the next Business Day to that place.

27.5. Any announcement or notification by the Issuer to the Bondholders shall be published, in accordance with the provisions of article 68 par. 3 of the Law, through the official website of the Athens Stock Exchange, and any announcement or notification of the Representative to the Bondholders is published, in accordance with the provisions of article 68 par. 3 of the Law, through the Issuer on the official website of the Athens Exchange and on the Issuer's website.

## **28. APPLICABLE LAW - JURISDICTION**

28.1. The Bond Loan and all claims and rights arising therefrom, including tort claims, shall be governed by and construed in accordance with Greek law.

28.2. Any dispute in relation to the Bond Loan, including any tort or non-contractual disputes, shall be resolved exclusively by the courts of Athens.

IN RECOGNITION OF THE ABOVE, THIS PROGRAM WAS SIGNED in Paiania, on [●] as follows:

the Issuer

"INTRALOT S.A. – INTEGRATED GAMING INFORMATION SYSTEMS AND SERVICES"

\_\_\_\_\_

\_\_\_\_\_

ANNEX A  
MODEL CERTIFICATE OF CONFORMITY

[To

Bondholder Representative

Date: [•]

Dear Sirs,

**Common Bond Loan Program of up to €130,000,000**

We are referring to the Common Bond Loan Issuance Program up to €130,000,000 with a date of issue [•]. [•].2024 (the "Code of Conduct"), in relation to which you act as a Bondholder Representative.

Capitalized terms have the same meaning as they are given in the Code of Civil Procedure. This constitutes a Certificate of Conformity based on Clause 14.1. (12) of the KOD.

In this regard, we declare that with the Reference Date on [DATE]:

- Net Borrowing + Non-Controlling Interests (TSO) / EBITDA is equal to [●]
- EBITDA / (Net Debit Interest + Non-Controlling Holdings (CAP)) is equal to [●]

The calculations of the Financial Ratios have been made in accordance with the Terms of the Code of Conduct.

We attach to this letter as an Appendix a detailed description of the calculations carried out on the basis of Clause 14.1. (12) of the KOD.

Sincerely,

for the Issuer

(Signature)

[Legal Representative]

To

the Board of Directors of

INTRALOT S.A. – INTEGRATED GAMING INFORMATION SYSTEMS AND SERVICES

19th km. Leof. Paiania-Markopoulou,

Peania, P.C. 190 02

**Report of Findings from the Execution of Pre-Agreed Procedures regarding the [●]/[●]/20[●] Certificate of Conformity of the company "INTRALOT S.A. – INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES" to the Bank "PIRAEUS BANK S.A.", concerning the calculation of specified indicators of the Company for the [.....] period that ended HH. MM.EEEE regarding compliance with Clause 14.1. (12) of the Common Bond Loan Issuance Program (the "Program") up to €130,000,000 (the "Findings Report")**

#### **Purpose of this Pre-Agreed Procedures Report and Limitation of its Use and Distribution**

The purpose of our report is exclusively to assist "INTRALOT S.A. – INTEGRATED GAMING INFORMATION SYSTEMS AND SERVICES" ( hereinafter the "**Company**") with its subsidiaries (hereinafter the "**Group**") in the calculation of the Group's financial indicators (indicators) for the period .....ending HH. MM.EEEE, as it is included in the HH. MM.EEEE Certificate of Conformity (the "**Certificate**") drawn up by the Company's Management (hereinafter the "Management"), was carried out in accordance with the provisions of clause "14.1.( 12)" of the Program (hereinafter the "**Program**") for the issuance of a Common Bond Loan up to €130,000,000 with "PIRAEUS BANK S.A." (hereinafter referred to as "**Bank**").

This report is addressed to the Company's Management and is under its mandate, with regard to the calculation of the financial ratios referred to in clause 14.1. (12) of the Program as well as for the disclosure of possible events of termination of the Program.

This report is provided for this purpose only and may not be used for any other purpose or may be included in part or in whole in any other document.

This report is limited to the items referred to only and does not extend to the Company's annual consolidated and corporate financial statements, considered in their entirety for the year ended [●] for which a separate audit report dated [●] was issued, as well as the interim consolidated and interim corporate financial statements of the Company, examined in their entirety for the year ended [●] for which it was issued separate overview report dated [●]. Please also note that we have not audited consolidated and corporate financial statements for any date or period that ended or expires after [●].

#### **Responsibility of the Management**

The Company's Management is responsible for the completeness and correctness of the accounting books, as well as for the accuracy of its statements regarding the calculation of the financial ratios referred to in clause 14.1. (12) of the Program as well as for the disclosure of possible facts of termination of the Program, on which the pre-agreed procedures are carried out.

The Company's Management has recognized that the pre-agreed procedures are appropriate for the purpose of the award.

The Company's Management is responsible for the underlying matter on which the pre-agreed procedures are carried out.

### **Responsibility of the Auditor**

We carried out the assignment of pre-agreed procedures in accordance with the International Standard of Related Services (ICS) 4400 (Revised), Assignments of Pre-Agreed Procedures. An assignment of pre-agreed procedures includes the execution of the pre-agreed procedures agreed with the Company and the reporting of the findings, which are the actual results of the pre-agreed procedures executed. We do not give any assurance as to the appropriateness of the procedures.

This assignment of pre-agreed procedures does not constitute an assignment of assurance. Therefore, we do not express an opinion or assurance conclusion. If we had carried out additional procedures, other issues that would have been mentioned could have come to our attention.

### **Professional ethics and quality controls**

We have complied with the ethics requirements of the International Code of Conduct for Professional Accountants of the Council of International Standards of Conduct for Professional Accountants, the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our audit firm applies the International Standard for Quality Assurances (ISQM) 1, Quality Management for accounting firms that conduct audits and reviews of financial statements as well as other assurance and related service assignments" and consequently maintains a comprehensive quality control system that includes evidence-based policies and procedures regarding compliance with ethical requirements; professional standards and applicable legal and regulatory requirements.

### Procedures and findings

Specifically, the procedures we carried out are as follows:

n/a	Procedures	Findings
1	We have confirmed that the calculation of the financial ratios listed in Appendix [●] of the Company's [●] Certificate of Compliance has been made in accordance with the terms of the Program.	
2	We have examined that the financial information used to calculate the ratios listed in Appendix [●] of the Company's Certificate of Conformity, has been obtained in its entirety or following calculations from the Company's approved [annual audited Consolidated Financial Statements/Reviewed Half-Yearly Financial Report] of the Company, prepared on the basis of the International Financial Standards [both the IFRS and the International Accounting Standard 'IAS 34'] for the [year/period] ended [●].	
3	Verification that the Company's Certificate to the Bank includes all the agreed indicators specified in clause 14.1. (12) of the Program.	

Seat of the Auditor [city], [date]

[Certified Public Accountant]

[Article M SOEL Auditor]

[Audit Firm]

[Address]

[Article M SOEL of the Company]

**[ANNEX TO FINANCIAL INDICES**

<b>FINANCIAL INDICES ANNEX</b>		
<b>A) Method of Calculation of the Index (Net Borrowing + Non-Controlling Holdings (TSO)) / EBITDA</b>	<b>Amounts in thousands of €</b>	<b>Contractual term</b>
<i>Income Statement of the audited annual consolidated financial statements/the reviewed half-yearly consolidated financial report/the quarterly consolidated financial report (twelve-month ending on the Reference Date):</i>		
- Earnings before interest, taxes, depreciation and amortization (EBITDA) (a)	xxx	
-		
<b>EBITDA</b>	<b>xxx</b>	
<i>Consolidated Financial Position Item:</i>		
- Long-term loans (d)	xxx	
- Long-term lease obligations (e)	xxx	
- Short-term loans (g)	xxx	
- Short-term lease obligations (h)	xxx	
minus:		
- Fund and cash equivalents (i)	xxx	
more:		
- Non-controlling holdings (i)	xxx	
<b>Net Borrowing + Non-Controlling Holdings (k) = (d) + (e) + (g) + (h) – (i) + (i)</b>	<b>xxx</b>	
<b>(Net Borrowing + Non-Controlling Participations) / EBITDA = (k) / (a)</b>	<b>xxx</b>	<b>≤ 4,0x</b>

<b>B) Method of Calculation of the EBITDA Index / (Net Debit Interest + Non-Controlling Holdings (CAP))</b>	<b>Amounts in thousands of €</b>	<b>Contractual term</b>
<i>Income Statement of the audited annual consolidated financial statements/the reviewed half-yearly consolidated financial report/the quarterly consolidated financial report</i>		

<i>financial report (twelve-month ending on the Reporting Date):</i>		
- <b>Earnings before interest, taxes, depreciation and amortization (EBITDA) (a)</b>	xxx	
<i>Statement of Results of the audited annual consolidated financial statements/the reviewed half-yearly consolidated financial report/the quarterly consolidated financial report (twelve-month ending on the Reporting Date)</i>		
- Total debit interest and related expenses (b)	xxx	
- Total credit interest and related income (c)	xxx	
- Minus all one-off and non-recurring expenses that may be charged to the item "Debit Interest and Related Expenses" and all one-off and non-recurring expenses that may be included in the item "Credit Interest and Related Income" (d)	xxx	
<b>Net Debit Interest (e) = (b) - (c) - (d)</b>	xxx	
<i>Income Statement of the audited annual consolidated financial statements/the reviewed half-yearly consolidated financial report/the quarterly consolidated financial report (twelve-month ending on the Reporting Date):</i>		
- <b>Profits / (losses) from continuing operations – Non-controlling Holdings (g)</b>	xxx	
<b>EBITDA / (Net Debit Interest + Non-Controlling Holdings) = (a) / ((e)+(g))</b>	xxx	≥ 2,0x

## **DEFINITIONS**

**EBITDA** means "Profit / (loss) before taxes" adjusted for the items "Gains / (losses) from consolidations using the net position method", "Gains / (losses) on the net cash position", "Foreign exchange differences", "Credit interest and related income", "Debit interest and related expenses", "Income / (expenses) of holdings and securities", "Impairment and write-down losses on fixed assets", "Gains / (losses) from the sale of fixed assets", "Reorganization expenses" and "Depreciation and amortization of fixed assets" as calculated and appear in the Financial Statements.

**Net Debit Interest** means the item "Debit Interest and Related Expenses", reduced by the item "Credit Interest and Related Income" and by all one-time and non-recurring expenses that may be charged to the item "Debit Interest and Related Expenses" and by all one-off and non-recurring income that may be included in the item "Credit Interest and Related Income".



**Net Borrowing** means the sum of the items "Long-Term Loans", "Long-Term Lease Liabilities" and "Short-Term Loans and Lease Liabilities", reduced by the item "Fund and cash equivalents", as calculated and displayed in the consolidated Financial Statements.

**Non-Controlling Holdings (TCO)** means the item "Non-Controlling Holdings" as shown in the Financial Position Statement in the Consolidated Financial Statements.

**Non-Controlling Holdings (CAP)** means the item "Gains / (losses) from continuing operations" that relates to non-controlling holdings, as shown in the Statement of Profit and Loss in the Consolidated Financial Statements.]

## ANNEX B

### MODEL CERTIFICATE OF COMPLIANCE OF PAYMENTS TO SHAREHOLDERS

[To

Bondholder Representative

Date: [•]

Dear Sirs,

#### **Common Bond Loan Program of up to €130,000,000**

We are referring to the Common Bond Loan Issuance Program up to €130,000,000 with a date of issue [•]. [•].2024 (the "Code of Conduct"), in relation to which you act as a Bondholder Representative.

Capitalized terms have the same meaning as they are given in the Code of Civil Procedure. This constitutes a Certificate of Conformity based on Clause 14.1. (19) of the Code of Civil Procedure.

The Issuer intends to make a Payment of an amount [●] to its Shareholders in the form of [distribution of a dividend or interim dividend or return of capital or any other distribution to the Shareholders in cash or in kind (including any distribution of reserves)] and certifies that at the time of the relevant recommendation of the Board of Directors or, as the case may be, prior to the relevant approval of the Board of Directors of the Issuer for the Payment to Shareholders, the Issuer fulfils the Financial Indices, while based on the most recently published Financial Statements and on the basis of pro-forma calculations that take into account the impact of these Payments to Shareholders on the Financial Indices, the Financial Indices before and after the Payment to Shareholders are cumulatively observed.

In this regard, we declare that with the Reference Date of [DATE], based on the most recent published Financial Statements of the period [DATE], prior to the payment, the Financial Indices are formed as follows:

- Net Borrowing + Non-Controlling Interests (TSO) / EBITDA is equal to [●]
- EBITDA / (Net Debit Interest + Non-Controlling Holdings (CAP)) is equal to [●]

Accordingly, we hereby declare that on the basis of pro-forma calculations and taking into account the said Payment to Shareholders, the relevant ratios are formed as follows:

- Net Borrowing + Non-Controlling Interests (TSO) / EBITDA is equal to [●]
- EBITDA / (Net Debit Interest + Non-Controlling Holdings (CAP)) is equal to [●]

The calculations of the Financial Ratios have been made in accordance with the Terms of the Code of Conduct.

We attach to this letter as an Appendix a detailed description of the calculations carried out on the basis of Clause 14.1. (19) of the Code of Civil Procedure.

Sincerely,

for the Issuer

(Signature)

[Legal Representative]

To

the Board of Directors of

INTRALOT S.A. – INTEGRATED GAMING INFORMATION SYSTEMS AND SERVICES

19th km. Leof. Paiania-Markopoulou,

Peania, P.C. 190 02

**Report of Findings from the Execution of Pre-Agreed Procedures regarding the [●]/[●]/20[●] Certificate of Conformity of the company "INTRALOT S.A. – INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES" to the Bank "PIRAEUS BANK S.A.", concerning the calculation of specified indicators of the Company for the [.....] period that ended HH. MM.EEEE regarding compliance with Clause 14.1.19 of the Common Bond Issuance Program (the "Program") up to €130,000,000 (the "Findings Report")**

#### **Purpose of this Pre-Agreed Procedures Report and Limitation of its Use and Distribution**

The purpose of our report is exclusively to assist "INTRALOT S.A. – INTEGRATED GAMING INFORMATION SYSTEMS AND SERVICES" ( hereinafter the "**Company**") with its subsidiaries (hereinafter the "**Group**") in the calculation of the Group's financial indicators (indicators) for the period .....ending HH. MM.EEEE, as it is included in the HH. MM.EEEE Certificate of Conformity (the "**Certificate**") drawn up by the Company's Management (hereinafter the "Management"), was carried out in accordance with the provisions of the term "14.1.19" of the Program (hereinafter the "**Program**") for the issuance of a Common Bond Loan up to €130,000,000 with "PIRAEUS BANK S.A." (hereinafter referred to as "**Bank**").

This report is addressed to the Company's Management and is under its mandate, regarding the calculation of the financial ratios of clause 14.19 of the Program as well as for the disclosure of possible termination events of the Program.

This report is provided for this purpose only and may not be used for any other purpose or may be included in part or in whole in any other document.

This report is limited to the items referred to only and does not extend to the Company's annual consolidated and corporate financial statements, considered in their entirety for the year ended [●] for which a separate audit report dated [●] was issued, as well as the interim consolidated and interim corporate financial statements of the Company, examined in their entirety for the year ended [●] for which it was issued separate overview report dated [●]. Please also note that we have not audited consolidated and corporate financial statements for any date or period that ended or expires after [●].

#### **Responsibility of the Management**

The Company's Management is responsible for the completeness and correctness of the accounting books, as well as for the accuracy of its statements regarding the calculation of the financial ratios referred to in clause 14.19 of the Program, as well as for the disclosure of possible termination events of the Program, on which the pre-agreed procedures are executed.

**The Company's Management has recognized that the pre-agreed procedures are appropriate for the purpose of the award.**

**The Company' s Management is responsible for the underlying matter on which the pre-agreed procedures are carried out.**

### **Responsibility of the Auditor**

We carried out the assignment of pre-agreed procedures in accordance with the International Standard of Related Services (ICS) 4400 (Revised), Assignments of Pre-Agreed Procedures. An assignment of pre-agreed procedures includes the execution of the pre-agreed procedures agreed with the Company and the reporting of the findings, which are the actual results of the pre-agreed procedures executed. We do not give any assurance as to the appropriateness of the procedures.

This assignment of pre-agreed procedures does not constitute an assignment of assurance. Therefore, we do not express an opinion or assurance conclusion. If we had carried out additional procedures, other issues that would have been mentioned could have come to our attention.

### **Professional ethics and quality controls**

We have complied with the ethics requirements of the International Code of Conduct for Professional Accountants of the Council of International Standards of Conduct for Professional Accountants, the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our audit firm applies the International Standard for Quality Assurances (ISQM) 1, Quality Management for accounting firms that conduct audits and reviews of financial statements as well as other assurance and related service assignments" and consequently maintains a comprehensive quality control system that includes evidence-based policies and procedures regarding compliance with ethical requirements; professional standards and applicable legal and regulatory requirements.

### Procedures and findings

Specifically, the procedures we carried out are as follows:

n/a	Procedures	Findings
1	We have confirmed that the calculation of the financial ratios listed in Appendix [●] of the Company's [●] Certificate of Compliance has been made in accordance with the terms of the Program	
2	We have examined that the financial information used to calculate the financial ratios listed in Appendix [●] to the Company's [●] Certificate of Conformity, has arisen in its entirety or as a result of calculations based on the Company's approved annual audited Consolidated Financial Statements/Revised Semi-Annual Financial Reporting, prepared on the basis of the Company's International Financial Statements. Financial Reporting Standards (IFRS) [both IFRS and IAS 34 International Accounting Standard] for the [year/period] ended on [●] and on the basis of pro-forma calculations that take into account the effect of any amount to its shareholders in the form of a dividend or interim dividend or return of capital or any other distribution to shareholders in cash or in kind (including any distribution of reserves) in the financial ratios listed in Annex [●] to [●] the Company's Certificate of Conformity	
3	Verification that the Company's Certificate to the Bank includes all the agreed financial indicators specified in clause 14.19 of the Program.	

Seat of the Auditor [city], [date]

[Certified Public Accountant]

[Article M SOEL Auditor]

[Audit Firm]

[Address]

[N M SOEL of the Company]]

## ANNEX C

### Pledge Agreement on the Bond Loan Collateral Account

#### AGREEMENT FOR THE ASSIGNMENT OF SECURITY BY WAY OF PLEDGE OF DEPOSITORY CLAIMS

In Paiania today, on [●]/[●]/2024,

On the one hand,

the banking company under the name "Piraeus Bank S.A.", which has its registered office in Athens at 4 Amerikis Street, is registered in the General Commercial Register under number 157660660000 and which is represented for the signing of the present by Messrs. [●] and [●], pursuant to a power of attorney granted (the "**Bondholders' Representative**"), and

Other hand

The Société Anonyme under the name "INTRALOT S.A. – INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES", which has its registered office in Peania, Attica (19th km Paianias-Markopoulou Avenue, P.C. 190 02), is registered in the General Commercial Register under the number G.E.MI. 818201000 and VAT number 094360110 and which is represented for the signing of the present by Messrs. [●] and [●], by virtue of a power of attorney granted (the "**Issuer**" and/or the "**Pawner**"),

Agree and agree on the following:

#### Article 1

- 1.1 The Board of Directors of the Issuer of 12.02.2024 decided to issue a common bond loan up to the total amount, per capital, of one hundred and thirty million euros (€130,000,000) (the **Loan**) and the specific content of its terms, its disposal by public offering in Greece as well as the listing and trading of the bonds on the Athens Stock Exchange.
- 1.2 In accordance with the provisions of Law 4548/2018, the terms of the Loan were determined by the above decision of the Board of Directors of the Issuer (the **Loan Terms**) and are contained in the Loan Program (the **Program**). In accordance with the [●] Agreement for the Appointment of a Bondholders' Representative between the Issuer on the one hand and the bank "Piraeus Bank S.A." "Piraeus Bank S.A. was appointed as the Bondholders' Representative.

In accordance with the Loan Terms, the Loan in the amount of up to one hundred and thirty million euros (€130,000,000) is divided into up to one hundred and thirty thousand (130,000) intangible registered bonds with a nominal value of one

thousand euros (€1,000) each, which are issued in a one-off manner as defined in the Loan Terms (the "**Notes**").

The Loan Terms contained in the Program, in their entirety, including the definitions therein, and as the Loan Terms and the Program may be amended from time to time, are expressly incorporated herein in their entirety by reference.

- 1.3 Claims of any kind of the Bondholders and the Bondholders' Representative against the Pledger arising or to be arising out of the Loan and the Bonds are hereinafter, hereinafter referred to as "**Insured Claims**".
- 1.4 The period of time starting from the date hereof and ending on the date of full payment of the Insured Receivables is hereinafter, hereinafter referred to as the "**Collateral Period**".
- 1.5 Unless expressly provided to the contrary herein, a person who is not a party may not perform any of the terms herein, in accordance with Article 411 of the Greek Civil Code.

## **Article 2**

- 2.1 In order to secure the Insured Claims, the Pledger establishes a first-class pledge and assigns due to a pledge in accordance with Law 3301/2004, the provisions of Legislative Decree 17.07/13.08.1923, Law 4548/2018 and article 14 of Law 3156/2003 and in addition to the provisions of the Civil Code, to the accepted Bondholders' Representative, on behalf of the Bondholders, any claim against the bank under the name Piraeus Bank Société Anonyme by bank deposit in the name of the Pledger in the name of the Pledger to the account no. [●] which is the DSRA Bond Loan Collateral Account provided for in the Program and the Terms of the Loan (the **Pledged Account**), as well as the interest thereon, at any amount that may arise in the future.
- 2.2 The security established herein is independent of any other security that the Bondholders' Representative has or will have to secure the Insured Loan Repayment Claims, in accordance with the Program, and does not affect or be affected by them and will not be affected by any renewal, conversion or change of the number of the Pledged Account for any reason.

## **Article 3**

- 3.1 As a result of the above assignment due to a pledge, the Bondholders' Representative may, in accordance with the provisions of the Program, collect alone, on behalf of the Bondholders, without any other formality and without the mediation of the Pledger, the claims assigned due to the pledge in order to satisfy the Insured Claims.
- 3.2 Without prejudice to the term 3.1 as well as the other terms hereof, the operation of the Pledged Account is governed by Clause 14.1 (20) of the Programme.



- 3.3 The Bondholders' Representative monitors the operation and credits of the Pledged Account in accordance with the Program and, if required, releases funds under the terms and conditions of the Program.
- 3.4 The Pledger irrevocably appoints the Bondholders' Representative, as his/her proxy, in his name, on his behalf and in lieu thereof, to sign and deliver all documents and to take all acts and actions, which the Bondholders' Representative deems necessary, to:
- (a) performance of any obligation of the Pledger under this pledge assignment agreement;
  - (b) seek and obtain any information in connection with the claims from the Pledged Account; and
  - (v) generally the exercise of any of the rights granted to the Bondholders' Representative by this pledge assignment agreement and/or by the Law.

The Pawnbroker already validates and confirms all transactions to be carried out and all documents signed by the Bondholders' Representative in the exercise of his (hereinto) representative authority.

- 3.5 The power of attorney and powers granted pursuant to the above are irrevocable, as they are recommended in order to protect the interests of the Bondholders' Representative, on behalf of the Bondholders, in accordance with Articles 218 and 724 of the Civil Code and will remain valid in the circumstances referred to in Articles 223 and 726 of the Civil Code.

#### **Article 4**

The Pawnbroker promises the above claims free from any other assignment, pledge, set-off, third party claim or seizure.

#### **Article 5**

- 5.1 All measures relating to the collection of assigned claims are taken and executed by the Bondholders' Representative, in the name and on behalf of the Bondholders.
- 5.2 For the rest, with regard to the relations between the Bondholders' Representative, the Pawnbroker and the Bondholders, the provisions of the Program apply.
- 5.3 The Bondholders and the Bondholders' Representative, acting in the name and on behalf of the Bondholders, are in no way prevented by this agreement from exercising at any time all the appropriate measures, at their discretion, for the compulsory collection of the Insured Claims in accordance with the Program, as well as the provisions of the applicable legislation.
- 5.4 The security herein established shall be immediately extinguished by the Bondholders' Representative upon the expiration of the Collateral Period at the request of the Pledger, and for this purpose the Bondholders' Representative shall sign and deliver to the Pledger any necessary documents and take any necessary action to eliminate the Pledge.

- 5.5 After the end of the Collateral Period, the Bondholders' Representative agrees to repay to the Pledger without delay any credit balance of the Pledged Account, upon his/her request.

## **Article 6**

The Pledger shall be responsible for all general costs, including court costs, and expenses incurred or to be incurred in connection with or on the occasion of this contract or its execution, as well as any fees, taxes, etc. incurred in the conclusion, payment or cancellation of this contract.

## **Article 7**

This contract is governed by Greek law, in particular by the provisions of the Legislative Decree of 17 July/13 August 1923 "On Special Provisions on Sociétés Anonymes", Law 4548/2018, Law 3156/2003 in part it has not been replaced by Law 4548/2018 and Law 3301/2004 "Financial Security Agreements, Application of International Accounting Standards and other provisions" and in addition to the provisions of the Greek Civil Code.

## **Article 8**

This contract is an integral part of the Program.

## **Article 9**

Any dispute arising out of this agreement, whether by reason of or on the occasion thereof, shall be resolved exclusively by the courts of Athens, and shall be resolved exclusively by the courts of Athens.

## **Article 10**

For any service of a document relating to or on account of this contract, including documents relating to judgments, orders for payment and enforcement orders, the Pledger declares that he appoints and makes his representative [•].

The revocation or resignation of the above representative shall be valid against the Bondholders' Representative only upon notification to the Bondholders' Representative by a bailiff of a document containing the appointment of another agent in the same city with a note of the exact address of such agent.

A Bailiff is instructed to serve this document on the Bondholders' Representative "Piraeus Bank S.A.", legally represented, for any legal consequences.

This contract has been drawn up in as many originals as the parties. Each party has received an original.

## **THE PARTIES**

### **THE PAWN**

**"INTRALOT S.A. –  
INTEGRATED INFORMATION  
SYSTEMS AND GAMING  
SERVICES"**

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### **THE BONDHOLDERS' REPRESENTATIVE**

**"Piraeus Bank Société Anonyme"**

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