

DRAFT DEMERGERS AGREEMENT

OF

(A) "PIRAEUS LEASING SINGLE MEMBER SA"

(B) "PIRAEUS FINANCIAL LEASING SINGLE MEMBER SA"

(C) "PIRAEUS LEASES SINGLE MEMBER SA"

by absorption and with the formation new companies

pursuant to Article 16 of Law No. 2515/1997, Law. 1665/1986 and articles 55 par. 4, 75, 59-74, 83-87 and 140 par. 3 of Law No. 4601/2019 and the relevant provisions of Law 4548/2018, as in force

In Athens, on 24.01.2022, the Boards of Directors of the first four of the following companies draw up the present Draft Demergers Agreement pursuant to Articles 75, 74 par. 2 and 59 of Law 4601/2019 in accordance with the resolutions of their Boards of Directors dated 20.01.2022, as follows:

1) DETAILS OF THE DEMERGED AND BENEFICIARY COMPANIES

A. DEMERGED COMPANY A: The leasing company with the trade name "PIRAEUS LEASING SINGLE MEMBER SA" and the distinctive title "PIRAEUS LEASING", which has its registered office at Maroussi, 1, Vassilisis Sofias street, with General Commercial Register number 007480501000 ("the **Demerged Company A**"), legally represented for the signing of the present by Andreas Dimitriadis, holder of the Identity Card with number Λ 018630, and Ioannis Stagonis, holder of the Identity Card with number X 085711 pursuant to the decision of its Board of Directors dated 20.01.2022.

B. DEMERGED COMPANY B: The leasing company with the trade name "PIRAEUS FINANCIAL LEASING SINGLE MEMBER SA" and the distinctive title "PIRAEUS FINANCIAL LEASING SMSA", which has its registered office at Maroussi, 1, Vassilisis Sofias street, with General Commercial Register number 003877401000 ("the **Demerged Company B**"), legally represented for the signing of the present by Symeon Pantelidis, holder of the Identity Card with number AK 578535, and Ioannis Poulianos son of Michael, holder of the Identity Card with number 213669, pursuant to the decision of its Board of Directors dated 20.01.2022.

C. DEMERGED COMPANY C: The leasing company with the trade name "PIRAEUS LEASES SINGLE MEMBER SA" and the distinctive title "PIRAEUS LEASES", having its registered office at Maroussi, 1, Vassilisis Sofias street, with General Commercial Register number 002428701000 ("the **Demerged Company C**"), legally represented for the signing of the present by Alexandros Tzierakis, holder of the Identity Card with number AN 166482, and Zoe Tachtsi, holder of the Identity Card with number AZ 096350, pursuant to the decision of its Board of Directors dated 20.01.2022.

D. BENEFICIARY COMPANY BY ABSORPTION: The company (credit institution) with the trade name "PIRAEUS BANK Société Anonyme" and the distinctive title "Piraeus Bank", which has its registered office in Athens, 4, Amerikis Street, with General Commercial Register number

157660660000 ("the **Beneficiary Company by Absorption**" or the "**Bank**"), legally represented for the signing of the present by Elias Trigas, holder of the Identity Card with number Σ242833, and Efthimia Agathocleous holder of the passport issued by the Republic of Cyprus with number K0021800, pursuant to the decision of its Board of Directors dated 20.01.2022.

E. BENEFICIARY COMPANY A BY INCORPORATION: The beneficiary company, which will be incorporated simultaneously with the notarial Final Demergers Agreement, will be a Greek leasing company under the corporate form of a société anonyme, the trade name "PIRAEUS LEASING SINGLE MEMBER SA" and the distinctive title "PIRAEUS LEASING SMSA", and will have its registered office at Maroussi, Attica, Vasilissis Sofias Street, no. 1 ("the **Beneficiary Company A by Incorporation**").

F. BENEFICIARY COMPANY B BY INCORPORATION: The beneficiary company, which will be incorporated simultaneously with the notarial Final Demergers Agreement, will be a Greek leasing company under the corporate form of a société anonyme, the trade name "SUNSHINE LEASES SINGLE MEMBER SA" and the distinctive title "SUNSHINE LEASES SMSA", and will have its registered office at Maroussi, Attica, Vasilissis Sofias Street no. 1 ("**the Beneficiary Company B by Incorporation**").

G. BENEFICIARY COMPANY C BY INCORPORATION: The beneficiary company, which will be incorporated simultaneously with the notarial Final Demergers Agreement, will be a Greek company under the corporate form of a société anonyme, the trade name "PIRAEUS PROPERTY REAL ESTATE MANAGEMENT SINGLE MEMBER SA", the distinctive title "PIRAEUS PROPERTY SMSA" and will have its registered office at Maroussi, Attica, Vasilissis Sofias Street, no. 1 ("the **Beneficiary Company C by Incorporation**").

Demerged Company A, Demerged Company B and Demerged Company C shall be collectively referred to as "**the Demerged Companies**".

Beneficiary Company A by Incorporation, Beneficiary Company B by Incorporation and Beneficiary Company C by Incorporation shall be collectively referred to as "**the Beneficiary Companies by Incorporation**".

The Beneficiary Company by Absorption, the Beneficiary Company A by Incorporation, the Beneficiary Company B by Incorporation and the Beneficiary Company C by Incorporation shall be referred to collectively as "**the Beneficiary Companies**".

2) INTRODUCTION

The Common Demergers (as defined below) are carried out in the best interests of the Demerged Companies and the Bank, in the context of the implementation of the broader strategy of the Bank's group, the restructuring and rationalization of the leasing business, which is currently carried out in parallel by all three Demerged Companies, as well as the completion of the internal transformation program through the reallocation within the group of assets according to their nature.

With the completion of the Common Demergers of the Demerged Companies, the Bank will achieve 1) the restructuring of the leasing business within the Bank's group, and the assumption of the relevant business by each one of the Beneficiary Companies respectively, based on the allocation set out herein and 2) the reallocation of certain assets and liabilities of the Demerged Companies based on the internal transformation program, creating more favorable conditions for further growth in the interests of shareholders, the employees and the Greek economy.

In light of the above-mentioned economic and business objectives, the realization of the Common Demergers is dictated by the Bank's group's broader strategy in relation to the management of Non-Performing Exposures (NPEs), the restructuring and rationalization of the leasing business, but also by the need for a simplified implementation of the above through the application of the provisions of the law on universal succession.

3) PROCESS: COMMON DEMERGER BY ABSORPTION AND BY INCORPORATION OF NEW COMPANIES – APPLICABLE PROVISIONS

3.1 The demergers of three Demerged Companies will take place simultaneously, namely:

(a) there will be a transfer by each Demerged Company of its individual assets and liabilities to the Beneficiary Company by Absorption; and

(b) there will be a transfer by each of the Demerged Companies of certain of its assets and liabilities to each of the three new companies formed for this purpose, namely the Beneficiary Companies by Incorporation, in accordance with the combined application of Article 16 of Law 2515/1997, Law 1665/1986 and Articles 55 par. 4, 75, 59-74, 83-87 and 140 par. 3 of Law 4601/2019 and the relevant provisions of Law 4548/2018, as in force.

(the "**Common Demergers**").

3.2 More specifically, in order to achieve the purpose of transferring to the Beneficiary Companies all of the assets of the Demerged Companies, the assets and liabilities of the latter are split into four parts (divisions), in accordance with the allocation provided for hereunder in the present Draft Demergers Agreement and the Transformation Balance Sheets, as set out below.

In the context of the Common Demergers, the property (assets and liabilities) of the Demerged Companies will be transferred to the Beneficiary Companies as follows: (1) one part shall be transferred to the Beneficiary Company by Absorption; (2) one part shall be transferred to Beneficiary Company A by Incorporation; (3) one part shall be transferred to Beneficiary Company B by Incorporation; and (4) one part shall be transferred to Beneficiary Company C by Incorporation.

3.3 The Common Demergers shall be based on the assets and liabilities of the Demerged Companies as set forth in the Demerged Companies' Transformation Balance Sheets as of 31 of May, 2021, a copy of which is attached hereto as Annex I, as such date was determined pursuant to the resolutions of the Boards of Directors of the Demerged Companies and the Beneficiary Company by Absorption dated 20.10.2021 and 21.10.2021 respectively (the "**Transformation Balance Sheets**").

3.4 Pursuant to the resolutions of the Boards of Directors of the Demerged Companies and the Beneficiary Company by Absorption dated 20.10.2021 and 21.10.2021 respectively, it was decided to appoint the auditing firm "RSM Greece Statutory Auditors and Business Consultants SA", having its registered office at Maroussi, Attika (1, Patroklou and Paradisou street), in order to carry out the following:

(a) to determine the book value of the assets of the Demerged Companies to be transferred to each of the Beneficiary Companies in accordance with the Transformation Balance Sheets, pursuant to article 16 par. 5 of Law 2515/1997; and

(b) to review the Draft Demergers Agreement by experts and prepare a respective expert report, pursuant to Articles 62 and 10 par. 7 of Law. 4601/2019.

For this purpose, the report on the determination of the accounting value dated 19.01.2022, which includes the above expert report under (b), was prepared by the certified Auditor Konstantinos Stamellos with the ID number of Auditors 26841, and it is attached hereto as Annex II (the "**Report**").

3.5 By a written agreement certified by a lawyer, the shareholders of the Demerged Companies and of the Beneficiary Company by Absorption (while it is noted that there are no holders of other securities conferring voting rights) have agreed (a) to not prepare an accounting statement pursuant to article 63, para. 2.b. of Law. 4601/2019 and (b) to not prepare reports of the Board of Directors, for each of the Demerged Companies and the Beneficiary Company by Absorption, nor to provide information to the general assemblies of the said companies, pursuant to article 61, para. 5 of Law. 4601/2019.

3.6 The present Draft Demergers Agreement will be registered in the General Commercial Register (G.E.M.I.), will be published on the website of the G.E.M.I. at least one (1) month prior to the date of the meeting of the General Assemblies of the Demerged Companies and the Beneficiary Company by Absorption that will approve it, while the shareholders of the Demerged Company and the Beneficiary Company by Absorption will have the right no later than one (1) month prior to the General Assemblies, pursuant to Articles 63 and 84 of Law 4601/2019, to have access at the registered office of the Demerged Companies and the Beneficiary Company by Absorption to the Draft Demergers Agreement, the annual financial statements, the annual management reports of the Boards of Directors for the last three (3) years and the Report.

3.7 The resolutions of the General Assemblies of the Demerged Companies and the Beneficiary Company by Absorption that are to be adopted pursuant to Articles 66 and 74 par. 3 of Law 4601/2019, as in force, together with the final deed of demergers, which will be in the form of a notarial deed (the "**Final Demergers Agreement**") pursuant to Article 67 of Law 4601/2019, as in force, and the articles of association of the Beneficiary Companies by Incorporation, will be subject to the publicity formalities of Articles 68-69 of Law 4601/2019, for the Demerged Companies and each of the Beneficiary Companies.

3.8 The Common Demergers and the incorporation of the Beneficiary Companies by Incorporation shall be completed at the time of registration of the Final Demergers Agreement and the Articles of Association of the Beneficiary Companies by Incorporation, together with the relevant approval resolution of the General Assemblies of the Demerged Companies and the Beneficiary Company by Absorption, as required pursuant to Articles 68 para. 3, 74 para. 4, 69 and 70 par. 1 of Law 4601/2019, as well as Articles 102-104 of Law 4635/2019 and the relevant interpretative circulars (the "**Completion Date**").

4) ALLOCATION

4.1 The transfer of the assets and liabilities of the Demerged Companies, in accordance with the allocation provided for in this Draft Demergers Agreement, in the Transformation Balance Sheets and in the Final Demergers Agreement, shall be effected for the Beneficiary Company by Absorption, by way of a consolidation of the assets and liabilities of the Demerged Companies, as such are described in the respective section of the Transformation Balance Sheets, with those of the Beneficiary Company by Absorption, and for the Beneficiaries by Incorporation, by way of transfer of the assets and liabilities of the Demerged Companies, as such are described in the respective section of the Transformation Balance Sheets, as balance sheet details of each Beneficiary Company by Incorporation, pursuant to Article 16 of Law 2515/1997, and as all of them will be determined by the Completion Date.

4.2 The assets of the Demerged Companies shall be transferred as balance sheet items of the Beneficiary Companies, in accordance with the allocation described in the Transformation Balance Sheets attached hereto as Annex 1 (A-C) and in the Final Demergers Agreement and as they shall be determined up to the Completion Date.

4.3 The transferred division of each Demerged Company shall be included in the Final Demergers Agreement.

All transactions carried out from the date of the Transformation Balance Sheets will be deemed to have been carried out on behalf of the respective Beneficiary Company (whether by Absorption or by Incorporation) which will take over the relevant division as per the allocation described in the Transformation Balance Sheets and the Final Demerger Agreement.

4.4 Assets, licenses of any kind, rights or legal relationships of the Demerged Companies relating to the property transferred to each Beneficiary Company, which are either not expressly set forth in the Demerged Companies' Transformation Balance Sheets, in this Draft Demergers Agreement, or in the Final Demergers Agreement, or are omitted in whole or in part, or are incompletely or inaccurately described, shall be deemed to be owned and transferred (to the Beneficiary Company to which the transferred property corresponds) together with the assets of the Demerged Companies to which they are most closely similar, related or otherwise derived, and in the absence of the foregoing as well as in the event of doubt, they shall be transferred to Beneficiary Company A by Incorporation.

5) FINANCIAL DATA – SHARE CAPITAL – EXCHANGE RATIO

A. The share capital of the Demerged Company A currently amounts to fifty-three million seven hundred and seventy thousand Euro (€ 53,770,000.00), divided into five million six hundred and sixty thousand (5,660,000) common registered shares, with a nominal value of nine Euro and fifty cents (€ 9.50) each.

B. The share capital of the Demerged Company B currently amounts to nine million Euro (€9,000,000.00), divided into nine million (9,000,000) common registered shares, with a nominal value of one Euro (€1.00) each.

C. The share capital of the Demerged Company C currently amounts to one hundred and four million five hundred and thirty-nine thousand four hundred Euro (€104,539,400.00), divided into four million one hundred and ninety-five thousand (4,195,000) common registered shares with a nominal value of twenty-four Euro and ninety-two cents (€24.92) each.

D. The share capital of the Beneficiary Company by Absorption currently amounts to five billion three hundred and forty-five million three hundred and twenty-nine thousand six hundred and fifty-three Euro (€5,345,329,653.00) divided into five billion three hundred and forty-five million three hundred and twenty-nine thousand six hundred and fifty-three (5,345,329,653) common registered shares with voting rights, with a nominal value of one Euro (€1.00) each.

According to the Transformation Balance Sheet of the Demerged Companies and the Report, the net value of the assets transferred to the Beneficiary Company by Absorption from the Demerged Company A is €0.00, from Demerged Company B is €0.00 and from Demerged Company C is €69,842,456.65. Therefore, the net value of the total assets contributed to the Beneficiary Company by Absorption amounts to € 69,842,456.65.

However, upon completion of the Common Demergers, and due to the fact that all (100%) of the share capital of the Demerged Companies is held by the Beneficiary Company by

Absorption, the transfer (by absorption) of such part (division) of the assets and liabilities of the Demerged Companies to the Beneficiary Company by Absorption will not result in any increase in the share capital of the latter due to confusion.

E. With respect to Beneficiary Company A by Incorporation, according to the Demerged Companies' Transformation Balance Sheet and the Report, the net value of the assets transferred to Beneficiary Company A by Incorporation from Demerged Company A amounts to €47,846,679.15, from Demerged Company B to €16,903,574.56 and from Demerged Company C to €27,404,899.84. Therefore, the net value of all the assets contributed to Beneficiary Company A by Incorporation amounts to €92,155,153.55. From the above amount of the equity of the Beneficiary Company A by Incorporation, € 71,218,995.36 will constitute share capital, € 395,329,194.40 will constitute difference from the issuance of above par value shares, € 4,655,591.17 will constitute ordinary reserve, € 23,998.39 will constitute other reserves, while € 22,522.92 will constitute reserves from actuarial losses and € 379,050,102.85 accumulated losses.

Accordingly, the share capital of Beneficiary Company A by Incorporation will be as follows: € 71,218,995.36, divided into 445,118,721 shares with a nominal value of € 0.16 each.

The Beneficiary Company by Absorption will receive all (100%) of the shares of the Beneficiary Company A by Incorporation on the Completion Date.

F. With respect to Beneficiary Company B by Incorporation, according to the Demerged Companies' Transformation Balance Sheet and the Report, the net value of the assets transferred to Beneficiary Company B by Incorporation from Demerged Company A amounts to €4,035,466.03, from Demerged Company B to €4,002,410.29 and from Demerged Company C to €11,210,071.67. Therefore, the net value of all the assets contributed to the Demerged Company B by Incorporation amounts to € 19,247,948.00. The above amount will be capitalized in its entirety.

Accordingly, the share capital of Beneficiary Company B by Incorporation will be as follows: € 19,247,948.00 divided into 120,299,675 shares with a nominal value of € 0.16 each.

The Beneficiary Company by Absorption will receive all (100%) of the shares of the Beneficiary Company B by Incorporation on the Completion Date.

G. With respect to Beneficiary Company C by Incorporation, according to the Demerged Companies' Transformation Balance Sheet and the Report, the net value of the assets transferred to Beneficiary Company C by Incorporation from the Demerged Company A is €0.00, from the Demerged Company B is €0.00 and from the Demerged Company C is €7,000,000.00. Therefore, the net value of all assets contributed to the Beneficiary Company C by Incorporation amounts to € 7,000,000.00. The above amount will be capitalized in its entirety.

Accordingly, the share capital of the Beneficiary Company C by Incorporation will be as follows: € 7,000,000.00 divided into 43,750,000 shares with a nominal value of € 0.16 each.

The Beneficiary Company by Absorption will receive all (100%) of the shares of the Beneficiary Company C by Incorporation on the Completion Date.

Upon completion of the Common Demergers, the Beneficiary Company by Absorption shall acquire all (100%) of the shares of the Beneficiary Companies by Incorporation and in particular:

- 445.118.721 common registered shares, with a nominal value of sixteen euro cents (€0,16) each, issued by the Beneficiary Company A by Incorporation.

- 120,299,675 common registered shares, with a nominal value of sixteen euro cents (€0.16) each, issued by the Beneficiary Company B by Incorporation.

- 43,750,000 common registered shares, each with a nominal value of sixteen euro cents (€0.16), issued by the Beneficiary Company C by Incorporation.

Given that in exchange for the transfer to the Beneficiary Companies of all the assets and liabilities of the Demerged Companies, the Beneficiary Company by Absorption will receive all of the shares of the Beneficiary Companies by Incorporation, the terms of the Common Demergers can only be considered fair and reasonable.

In order to confirm the above, the Demerged Companies and the Beneficiary Company by Absorption have assigned to the auditing company "RSM Greece SA Statutory Auditors and Business Consultants", with registered seat at Maroussi, Attica (1, Patroklou and Paradisou street) and in particular to the Auditor Mr. Konstantinos Stamelos, with Auditor ID: Nr 26841, to opine on that matter; such opinion contains the following statement in relation to the exchange ratio:

"Given that, according to paragraph 4 of article 55 of Law 4601 /2019 'A common demerger by absorption and by incorporation of one or more new companies is an operation by which a company (the demerged company), which after its dissolution, without being placed under liquidation, transfers in part to one or more existing companies (beneficiaries by absorption) and in part to one or more companies incorporated at the time of the demerger (beneficiaries by incorporation), all of its assets and liabilities in exchange for delivery to its partners or shareholders of participation rights/shares issued by the beneficiary companies', evidently, there is no share exchange ratio, and it is therefore not necessary to provide information on the valuation methods for determining the proposed share exchange ratio. This particular operation of a common demerger by absorption and by incorporation of a new company is fair and reasonable, since:

a) upon completion of the Demergers, and due to the fact that all (100%) of the share capital of the Demerged Companies is held by the Beneficiary Company by Absorption, the transfer (by absorption) of such part (division) of the assets and liabilities of the Demerged Companies to the Beneficiary Company by Absorption will not result in any increase in the share capital of the latter, due to confusion.

(b) in exchange for the transfer to the Beneficiary Companies of all the assets and liabilities of the Demerged Companies, the Beneficiary Company by Absorption shall receive all of the shares of the Beneficiary Companies by Incorporation."

6) TRANSACTIONS AND FINANCIAL RESULTS OF THE DEMERGED COMPANIES FROM THE 1ST OF JUNE 2021 UP TO THE COMPLETION DATE

All transactions of the Demerged Companies carried out from the 1st of June 2021 and onwards up to the Completion Date, which are related to each of the aforementioned parts (divisions) of the assets and liabilities of each Demerged Company shall be deemed to be carried out on behalf of each of the Beneficiary Companies, as provided in article 59 par. 2(e) of Law 4601/2019 in conjunction with Article 16 of Law No. 2515/1997, and the amounts will be transferred to the books of the latter by means of aggregate entries on the Completion Date.

7) FORMALITIES FOR THE DELIVERY OF SHARES TO BE ISSUED AS A RESULT OF THE COMMON DEMERGERS

As of the Completion Date, the Beneficiary Companies by Incorporation shall proceed with the necessary steps in order for the Beneficiary Company by Absorption to be registered as the sole shareholder in the shareholders' register to be kept by the Beneficiary Companies by Incorporation, pursuant to article 40 para. 2 of Law 4548/2018. Additionally, the Beneficiary Companies by Incorporation shall procure for the issuance and delivery of the entirety of the share certificates to the Beneficiary Company by Absorption, pursuant to Article 40 para. 3 of Law 4548/2018.

8) RIGHT OF PARTICIPATION IN PROFITS

The shares of the Beneficiary Companies which will be acquired by the Beneficiary Company by Absorption shall entitle the latter to participate in the profits in respect of any dividend distribution made from the Completion Date and onwards.

9) SPECIAL BENEFITS AND SPECIAL RIGHTS OR PRIVILEGES

9.1 No special benefits shall be granted to the experts, the members of the Boards of Directors and the internal auditors of the Demerged and Beneficiary Companies.

9.2 There are no shareholders of the Demerged Companies and of the Beneficiary Company by Absorption holding any special rights or privileges, and no special rights or privileges are granted to the shareholders of the Beneficiary Companies by Incorporation.

10) INFORMATION AND TRANSFER OF EMPLOYEES

From the Completion Date, the employees of the Demerged Companies shall be transferred to the Beneficiary Companies in accordance with the allocation set out under 4 above, which shall automatically substitute the Demerged Companies as employer. Such employees will be timely and properly notified of the Common Demergers, as required by applicable law.

11) RESULTS OF THE COMMON DEMERGERS

As of the Completion Date, the following results shall automatically and simultaneously occur both between the Demerged and the Beneficiary Companies and towards third parties, pursuant to Article 70 par. 2, 3 and 4 of Law 4601/2019:

a. The Demerged Companies will be dissolved without being placed under liquidation and will cease to exist.

b. The Beneficiary Companies by Incorporation will be established by virtue of the Articles of Association approved by the General Meetings of the shareholders of the Demerged Companies and the Beneficiary Company by Absorption and will be included in the Final Demergers Agreement that will be notarized.

c. The Beneficiary Company by Absorption and the Beneficiary Companies by Incorporation shall be substituted as universal successors to the property (assets and liabilities) transferred to them, as such is reflected in the respective sections of the Demerged Companies' Transformation Balance Sheets and in this Draft Demergers Agreement, and as such will be formed until the Completion Date and further specified in the Final Demergers Agreement. Universal succession shall include the entire property, namely all the rights, obligations and

generally legal relations of the Demerged Companies. The transfer of such property to the Beneficiary Companies (by Absorption and by Incorporation) will take place in accordance with the allocation set out in the present Draft Demergers Agreement, the Transformation Balance Sheets and in the Final Demergers Agreement. Specifically in relation to the operating licenses of leasing companies, it is noted that the Demerged Companies will submit to the Bank of Greece a request for the issuance of two new operating licenses of leasing companies for the Beneficiary Company A by Incorporation and for the Beneficiary Company B by Incorporation, pursuant to Law 1665/1986, as amended and in force.

Within the context of the Common Demergers, the Beneficiary Companies will acquire any other rights, liabilities, claims and generally any other assets or liabilities relating to the property transferred to each Beneficiary Company respectively, in accordance with the allocation described above, without the need of any specific reference to this end in this Agreement or in the Final Demergers Agreement which will be notarized.

d. The Beneficiary Company by Absorption, constituting the sole shareholder of all of the Demerged Companies, shall become a shareholder of the Beneficiary Companies by Incorporation, by acquiring the shares issued by the Beneficiaries by Incorporation, as set forth above.

e. The pending litigation of the Demerged Companies relating to the property transferred to each Beneficiary Company shall be automatically continued by or against each Beneficiary Company, without any specific formalities required from their part as to their continuation, and without being interrupted by reason of the Common Demergers, in accordance with the allocation provided for in this Draft Demergers Agreement and in the Final Demergers Agreement.

12) FINAL PROVISIONS

12.1 The Demerged Companies and the Beneficiary Company by Absorption shall comply, and the latter shall procure that the Beneficiary Companies by Incorporation shall comply as of the Completion Date, with all provisions of the law and this Agreement, will observe all formalities provided for by applicable law, and shall take all necessary actions, notifications, or special formalities required by applicable law in order for the transfer of the assets, rights and obligations to be effective against third parties.

12.2 There are no other categories of shareholders in the Demerged Companies or in the Beneficiary Company by Absorption whose approval is required for the Common Demergers. There are no holders of other securities other than shares in the Demerged Companies, from which any special rights arise.

12.3 This draft is subject to the approval of the General Meetings of the Shareholders of the Demerged Companies and of the Beneficiary Company by Absorption (which will also approve the Articles of Association of the Beneficiary Companies by Incorporation), the execution of the notarial deed of the Final Demergers Agreement, the registration in the General Commercial Registry and the issuance of all necessary licenses in accordance with the applicable legislation (indicatively, the issuance of operating licenses for leasing companies from the Bank of Greece to the Beneficiary Company A by Incorporation and to the Beneficiary Company B by Incorporation).

12.4 Each Demerged Company declares, represents, and warrants that (a) its assets and liabilities are as stated in the respective Transformation Balance Sheet and (b) the property transferred by them is solely owned by them. The Beneficiary Company by Absorption hereby declares that

it fully and unconditionally accepts the transfer of the Demerged Companies' assets and liabilities relating to the division transferred to it, as such is specified above, and as may be amended up until the Completion Date.

In consideration of the foregoing, this Draft Demergers Agreement has been prepared and is duly executed by the representatives of the Demerged Companies and of the Beneficiary Company by Absorption.

ANNEX I

TRANSFORMATION BALANCE SHEETS

A. DEMERGED COMPANY A

31/5/2021 (Amounts in €)	Demerged Company A	Beneficiary Company A by Incorporation	Beneficiary Company B by Incorporation	Beneficiary Company C by Incorporation	Beneficiary Company by Absorption
ASSETS					
Cash and cash equivalents	24,127,084.22	24,127,084.22	0.00	0.00	0.00
Receivables from finance leases (net of provisions)	542,833,938.25	502,441,107.39	40,392,830.86	0.00	0.00
Tangible assets	6,548,657.89	6,548,657.89	0.00	0.00	0.00
Intangible assets	38,631.44	38,631.44	0.00	0.00	0.00
Investment property	144,875,222.20	250,000.00	0.00	39,489,785.55	105,135,436.65
Deferred tax assets	18,900,957.29	18,900,957.29	0.00	0.00	0.00
Other receivables	94,258,602.24	5,232,513.86	0.00	24,245,178.43	64,780,909.95
TOTAL ASSETS	831,583,093.53	557,538,952.09	40,392,830.86	63,734,963.98	169,916,346.60
LIABILITIES					
Suppliers and other liabilities	13,043,312.02	11,428,237.53	1,537.41	462,889.49	1,150,647.59
Bonds and other bank loans	760,173,695.13	491,831,380.58	36,319,194.30	63,257,421.25	168,765,699.01
Subordinated loans	5,869,405.72	5,869,405.72	0.00	0.00	0.00
Retirement and termination benefit obligations	614,535.48	563,249.12	36,633.11	14,653.25	0.00
TOTAL LIABILITIES	779,700,948.35	509,692,272.95	36,357,364.82	63,734,963.98	169,916,346.60
DIFFERENCE BETWEEN ASSETS AND LIABILITIES	51,882,145.18	47,846,679.15	4,035,466.03	0.00	0.00

B. DEMERGED COMPANY B

31/5/2021 (Amounts in €)	Demerged Company B	Beneficiary Company A by Incorporation	Beneficiary Company B by Incorporation	Beneficiary Company C by Incorporation	Beneficiary Company by Absorption
ASSETS					
Cash and cash equivalents	86,068,006.16	82,068,006.16	0.00	4,000,000.00	0.00
Receivables from finance leases (net of provisions)	85,644,957.74	45,574,194.50	40,070,763.24	0.00	0.00
Financial assets measured at fair value through profit or loss	92,541.26	92,541.26	0.00	0.00	0.00
Tangible and intangible assets	49,025.49	49,025.49	0.00	0.00	0.00
Investment property	41,184,004.96	0.00	0.00	5,613,090.87	35,570,914.09
Deferred tax assets	35,293.28	35,293.28	0.00	0.00	0.00
Other receivables	46,297,069.75	425,845.48	0.00	18,325,861.86	27,545,362.41
TOTAL ASSETS	259,370,898.64	128,244,906.17	40,070,763.24	27,938,952.73	63,116,276.50
LIABILITIES					
Suppliers and other liabilities	146,216,181.91	111,240,234.26	0.00	225,998.54	34,749,949.11
Bonds and other bank loans	92,085,420.78	0.00	36,021,692.63	27,697,400.75	28,366,327.39
Retirement and termination benefit obligations	163,311.10	101,097.35	46,660.31	15,553.44	0.00
TOTAL LIABILITIES	238,464,913.79	111,341,331.61	36,068,352.95	27,938,952.73	63,116,276.50
DIFFERENCE BETWEEN ASSETS AND LIABILITIES					
	20,905,984.85	16,903,574.56	4,002,410.29	0.00	0.00

C. DEMERGED COMPANY C

31/5/2021 (Amounts in €)	Demerged Company C	Beneficiary Company A by Incorporation	Beneficiary Company B by Incorporation	Beneficiary Company C by Incorporation	Beneficiary Company by Absorption
ASSETS					
Cash and cash equivalents	8,798,564.64	8,798,564.64	0.00	0.00	0.00
Receivables from finance leases (net of provisions)	400,975,354.79	288,379,401.29	112,168,663.80	0.00	427,289.70
Financial assets measured at fair value through other comprehensive income	118,000.00	118,000.00	0.00	0.00	0.00
Tangible and intangible assets	55,614.06	55,614.06	0.00	0.00	0.00
Investment property	101,559,293.36	426,455.32	0.00	29,546,185.10	71,586,652.94
Deferred tax assets	3,757,520.52	3,757,520.52	0.00	0.00	0.00
Other receivables	76,305,289.28	4,770,819.23	0.00	36,821,158.11	34,713,311.94
TOTAL ASSETS	591,569,636.65	306,306,375.06	112,168,663.80	66,367,343.21	106,727,254.57
LIABILITIES					
Suppliers and other liabilities	3,755,369.98	2,725,315.61	0.00	395,006.98	635,047.39
Bonds and other bank loans	470,253,033.16	274,157,288.16	100,890,645.01	58,955,349.45	36,249,750.54
Provisions	1,891,470.60	1,891,470.60	0.00	0.00	0.00
Retirement and termination benefit obligations	212,334.75	127,400.85	67,947.12	16,986.78	0.00
TOTAL LIABILITIES	476,112,208.49	278,901,475.22	100,958,592.13	59,367,343.21	36,884,797.92
DIFFERENCE BETWEEN ASSETS AND LIABILITIES					
	115,457,428.16	27,404,899.84	11,210,071.67	7,000,000.00	69,842,456.65

ANNEX II

REPORT