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DRAFT DEMERGER DEED

THROUGH HIVE DOWN OF BUSINESS SECTION OF THE "PUBLIC POWER CORPORATION SOCIETE ANONYME" AND ABSORPTION THEREOF BY THE "HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR SOCIETE ANONYME"

PURSUANT TO LAW 4601/2019 and LAW DECREE 1297/1972.

In Athens, today [...], between:

- a) The societe anonyme under the trade name "**Public Power Corporation Societe Anonyme.**" with the distinctive title "P.P.C. S.A." or "P.P.C.", with G.E.MI No 00786301000, having its seat in the Municipality of Athens, at 30 Chalkokondyli st. (hereinafter the "Demerged Entity") and legally represented herein by [...] and
- b) The societe anonyme under the trade name "Hellenic Electricity Distribution Network Operator S.A." with the distinctive title "HEDNO S.A." or "HEDNO", with G.E.MI No 003089701000, having its seat in the Municipality of Athens, at 20 Perraivou & Kallirois st. (hereinafter the "**Beneficiary**") and legally represented herein by [....].

Following the decisions of the Boards of Directors of the Demerged Entity and the Beneficiary dated 15.06.2021 and 18.06.2021, respectively the hive-down of the Business Sector of the Demerged Entity, as described below, and its absorption by the Beneficiary were agreed and mutually accepted under the special terms set out below:

1. DATA OF THE DEMERGED ENTITY AND THE BENEFICIARY

Demerged Entity is the societe anonyme under the trade name "Public Power Corporation Societe Anonyme" with the distinctive title "P.P.C. S.A." or "P.P.C.", with G.E.MI No 000786301000 and TIN No. 090000045, having its seat in the Municipality of Athens, at 30 Chalkokondyli st. and

Beneficiary is the societe anonyme under the trade name "Hellenic Electricity Distribution Network Operator S.A." with the distinctive title "HEDNO S.A." or "HEDNO", with G.E.MI No 003089701000 and TIN No 094532827, having its seat in the Municipality of Athens, at 20 Perraivou and Kallirois st.

2 DEMERGER FORM: HIVE-DOWN OF BUSINESS SECTOR AND ABSORPTION THEREOF - APPLICABLE LAW - DEMERGER RESULTS

2.1 The demerger shall take the form of Business Sector hive-down and shall be carried out with absorption and more in particular through hive-down of the Demerged Entity's Business Sector and its contribution to the Beneficiary, pursuant to the provisions of articles 4 and 54-73 of Law 4601/2019 in conjunction with Law Decree 1297/1972. The demerger shall be effected based on the financial data of the transformation balance sheet dated 31.03.2021 (reference date), which were used as a basis for the valuation of the assets of the Demerged Entity's hived-down and contributed to the Beneficiary Business Sector.

2.2 In particular, the demerger shall concern the hive-down of the electricity distribution network Sector of the Demerged Entity (the "Business Sector") which includes the overall activities of the independent operation of the Hellenic Electricity Distribution Network (HEDN) of the Demerged Entity that comprise the ownership of HEDN, including the immovable assets and other assets of the Business Sector and the Network of the Non-Interconnected Islands (as set out in L.4001/2011), the related liabilities and other liabilities, with the exception of the High Voltage Network of Crete including the related fixed assets. The existing fiber optic network, the related assets and the related rights and liabilities as well as the right to deploy fiber optics or other types of electronic communication networks on HEDN shall not be part of the Business Sector. PPC S.A. shall remain the Network Operator and shall be liable to grand rights of access and rights of way to third parties, as specifically set out in L.4463/2017. The assets of the hived-down Business Sector, which shall be transferred to the Beneficiary, are recorded in the transformation balance sheet dated 31/3/2021 (Annex I) and are valued for the purposes of the demerger in accordance with Valuation Report mentioned below.

2.3 On the date of registration with the General Electronic Commercial Registry (G.E.MI) of the resolutions of the general meetings of the Demerged Entity and the Beneficiary on the approval of the demerger, pursuant to article 66 of L. 4601/2019, the final demerger deed by the societies anonymes taking part in the demerger, which shall be drawn up as a notarial deed, the related approval decision by the competent authority under article 69 of L. 4601/2019 for the completion of the publicity formalities of article 68 of L.4601/2019 as well as of the rest of documents as prescribed by law for each of the companies taking part in the demerger (hereinafter "**Demerger Date**"), the process of the demerger shall be concluded with the followings results for the Demerged Entity and the Beneficiary:

- I. The Beneficiary shall be substituted by the Demerged Entity ipso jure and without any other formalities as universal successor, pursuant to article 70 par. 2 of L. 4601/2019, in all property transferred to it (assets and liabilities of the hived-down Business Sector) and shall be the sole owner, occupier, possessor and holder of all assets, as this is reflected in the Transformation Balance Sheet dated 31/3/2021. In the context of the universal succession, the Beneficiary shall acquire all rights, obligations and in general all legal relationships of the hived-down Business Sector or those related thereto, including any administrative licenses issued in the name of the Demerged Entity by Public/independent Authorities which concern the hived-down Business Sector. All other rights, obligations, intangible assets, claims and in general any other assets or liabilities relating to the hived-down Business Sector are transferred to the Beneficiary, without any specific reference to the Final Demerger Deed which shall be drawn up as a notarial deed, being required. In

addition, all contracts, agreements, legal acts that have been concluded between the Demerged Entity and any third natural or legal person and are related to the hived-down Business Sector are transferred to the Beneficiary and shall be continued by the latter under the same terms and agreements. Assets, any kind of licenses, rights, claims or legal relationships of the Demerged Entity related to the hived-down Business Sector are transferred to the Beneficiary even if they are not explicitly mentioned in the Transformation Balance Sheet of Annex I.

It is clarified that in the event of any assets, rights, obligations and in general assets or liabilities or legal relationships of the hived-down Business Sector or relating thereto that are governed by foreign law, which does not recognize the universal succession on Business Sectors to be hived down as provided for by the Greek law, the following shall apply: the Demerged Entity and the Beneficiary shall proceed to any necessary actions in order to conclude the transfer of the said assets, rights, obligations, and legal relationships to the Beneficiary pursuant to the provisions of the applicable law, as in force from time to time.

To the extent that it is not possible to transfer those mentioned hereinabove to the Beneficiary Entity pursuant to the above, on one hand in relation to nontransferable obligations, the Beneficiary shall expressly and irrevocably undertake to fulfil such obligations, to remit to the Demerged entity any amounts attributable to it without any undue delay and to compensate the Demerged Entity for any cost or damage that may result due to its failure to fulfill these obligations; on the other hand in relation to rights, the Demerged entity shall expressly and irrevocably undertake to collect or liquidate these amounts, in accordance with the Beneficiary's instructions, shall not have the right to re-invest the above amounts, and shall subsequently deliver the liquidation proceeds to the Beneficiary without any undue delay; however there shall be no obligation to remit any amount to the Beneficiary before collecting it. Moreover, the Demerged Entity shall not dispose of any such assets in any other way than to secure their corresponding remittance to the Beneficiary and subject to the prior written consent of the Beneficiary.

II. Any pending lawsuits of the Demerged Entity, which relate to the hived-down Business Sector, shall be continued ipso jure by the Beneficiary or against it, without any specific reference being required on the part of the Beneficiary for the continuation of the proceedings, and no legal interruption of the trial shall take place as a result of the Demerger.

III. The Demerged entity shall become shareholder of the Beneficiary by receiving shares issued by the Beneficiary, as these are detailed below (under 3 “*SHARE CAPITAL – SHARE EXCHANGE RATIO*”).

2.4 The valuation of the overall assets of the hived-down Business Sector of the Demerged Entity (assets-liabilities), as these appear in the Valuation Report of the hived-down Business Sector dated 29.06.2021, in accordance with article 17 of L. 4548/2018, was conducted by the chartered auditors of the auditing firm “Grant Thornton Chartered Auditors and Management Consultants Societe Anonyme” who drew up the Valuation Report of the assets and liabilities of the hived-down Business Sector of the Demerged Entity dated 29.06.2021 (hereinafter referred to as “**Valuation Report**”) (Annex II).

3. SHARE CAPITAL - SHARE EXCHANGE RATIO

3.1. According to the Valuation Report the net position of the hived-down Business Sector amounts to EUR 953,662,960.00.

3.2. The share capital of the Beneficiary currently amounts to EUR 37,552,010.00, divided into 3,755,201 registered shares with nominal value EUR10 each.

3.3. Due to the hive-down of the Business Sector from the Demerged Entity and its absorption by the Beneficiary, and according to the financial data of the Transformation Balance Sheet and the Valuation Report, the share capital of the Beneficiary shall be increased by the amount of EUR953,662,960.00 with the issuance of 95,366,296 new common registered shares, with nominal value EUR10 each, all of which will be received by the Demerged Entity on the Demerger Date. Therefore, the total share capital of the Beneficiary entity shall be as follows:

EUR 991,214,970 divided into 99,121,497 shares with nominal value EUR10 each.

For the said capital increase, the Beneficiary's articles of absorption shall be amended with the latter being obliged, upon conclusion of the Business Sector's contribution, to deliver directly to the Demerged Entity 95,366,296 shares of its issuance with nominal value EUR10 each, on which the Demerged Entity will acquire full ownership, possession and occupation, thus remaining the sole 100% shareholder of the Beneficiary and indirectly the asset holder of the hived-down Business Sector, as well as to take any necessary actions in order for the Demerged Entity to be registered as the sole shareholder in the register of shareholders kept by the Beneficiary, pursuant to article 40 par. 2 L. 4548/2018. During the delivery of the shares, a share delivery and acceptance protocol shall be signed by the legal representatives of the Demerged Entity and the Beneficiary or by any other person legally authorized to this purpose. The companies taking part in the demerger shall undertake to fulfill any other necessary procedure for the conclusion of the above shares' issuance and the cancellation of the old/delivery of new securities to the Demerged Entity.

Given that in return for the contribution of the hived-down Business Sector, the Demerged Entity shall receive all the new shares of the Beneficiary, while it is already the sole shareholder of the Beneficiary and therefore the Demerged Entity will indirectly remain the asset holder of the hived-down Business Sector, the exchange ratio has no practical implications and the terms of the demerger shall only be deemed fair and reasonable.

4. RIGHT TO PROFIT SHARING

The shares of the Beneficiary which shall be acquired by the Demerged Entity, as set out hereinabove, shall give the latter the right to profit sharing in relation to any distribution of dividend that may take place from the Demerger Date onwards.

5. ACTIONS AND FINANCIAL RESULTS OF THE DEMERGED ENTITY FROM 31.3.2021 UNTIL THE DEMERGER DATE

All actions and transactions of the Demerged Entity pertaining to the Business Sector until the completion of the demerger shall be deemed, in terms of accounting, to have been conducted for its account and not for the account of the Beneficiary, while the financial results in the

intervening period, that is from 31.03.2021 until the Demerger Date, will exclusively benefit or be borne by the Demerged Entity. If in the said intervening period the Demerged Entity generates profits, these will belong to the same, while if in this period it generates losses, these will be covered by the Demerged Entity through payment in cash of an amount equal to the loss.

6. PARTICULAR ADVANTAGES AND RIGHTS

No particular advantages are granted to the Demerged Entity, including the hived-down Business Sector, and more specifically to the members of the Board of Directors and the internal auditors of the Demerged Entity and to the experts designated by the Demerged Entity, under the Articles of Incorporation and the resolutions of the General Meeting of the Shareholders of the Demerged Entity as well as under the present demerger deed.

In witness whereof, the present Draft Demerger Deed was drawn up and duly signed by the representatives of the Demerged Entity and the Beneficiary, and shall be published pursuant to the applicable provisions.

For the **“PUBLIC POWER CORPORATION S.A.”** For the **“HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.”**

ANNEX I

Transformation Balance Sheet of the hived-down Business Sector

Transformation Balance Sheet

Amounts in € on 31/3/2021	IFRS Value
Tangible fixed assets	4.601.322.731,62
Other intangible assets	167,88
Trade receivables	50.929.749,09
Other receivables	63.982.529,33
Total assets	4.716.235.177,92
Deferred tax liability	612.372.403,00
Debt	1.471.915.206,35
Subsidies	37.044.816,13
Consumer contribution	1.822.630.172,58
Trade payables	104.091.836,51
Other payables	15.013.596,29
Total liabilities	4.063.068.030,86
Net worth	653.167.147,06

Valuation LD 1297/2972

Amounts in € on 31/3/2021	IFRS value	Valuation	Difference
Tangible fixed assets	4.601.322.731,62	4.863.652.063,24	262.329.331,62
Other intangible assets	167,88	140,00	(27,88)
Trade Receivables	50.929.749,09	50.929.749,09	-
Other Receivables	63.982.529,33	63.982.529,33	-
Total assets	4.716.235.177,92	4.978.564.481,66	262.329.303,74
Deffered tax liability	612.372.403,00	573.757.463,72	(38.614.939,28)
Debt	1.471.915.206,35	1.472.363.636,43	448.430,08
Subsidies	37.044.816,13	37.044.816,13	-
Customers' contribution	1.822.630.172,58	1.822.630.172,58	-
Trade payables	104.091.836,51	104.091.836,51	-
Other payables	15.013.596,29	15.013.596,29	-
Total liabilities	4.063.068.030,86	4.024.901.521,66	(38.166.509,20)
Net worth	653.167.147,06	953.662.960,00	300.495.812,94

ANNEX II

Valuation Report

AVAILABLE ONLY IN GREEK LANGUAGE