

ARTICLES OF INCORPORATION

Of the Societe Anonyme under the trade name "PPC TESTING, INSPECTION AND CERTIFICATION SINGLE MEMBER S.A."

G.E.MI. No: [•]

CHAPTER I

INCORPORATION – TRADE NAME – SEAT – OBJECT- DURATION

Article 1

A Societe Anonyme under the trade name "PPC TESTING, INSPECTION AND CERTIFICATION SINGLE MEMBER S.A." and the distinctive title "PPC INSPECTRA" (hereinafter the "**Company**") is hereby established. In its transactions abroad, the Company shall use the trade name "PPC TESTING, INSPECTION AND CERTIFICATION SINGLE MEMBER S.A." and the distinctive title "PPC INSPECTRA".

Article 2

Registered Seat

1. The Company's seat shall be the Municipality of [•].
2. By decision of the Board of Directors, the Company may establish branch offices, agencies, offices, or franchises in Greece or abroad.

Article 3

Object of the Company

1. The object of the Company is engagement in commercial and industrial activities in the field of laboratory services, inspections, verifications, and certifications in Greece and abroad. This includes, indicatively:
 - (i) The provision of laboratory testing, sampling, inspection, calibration, verification, and measurement services in the fields of electrical testing and measurement, metallurgical testing and inspection, chemical, environmental and microbiological analysis, designs, and quality control for civil engineering projects, non-destructive testing, electromobility, robotics and industrial internet of things. These include, indicatively and not exclusively, the following services, performed based on the standards in force from time to time:
 - a non-destructive inspections of materials and welding (e.g. hardness, ultrasound, radiographic, penetrant testing etc.)
 - b inspections and mapping with unmanned aircraft (drone) systems
 - c metallography and physical/chemical analysis of metals
 - d physical property and mechanical strength testing for all types of materials
 - e testing and inspection of equipment and electrical materials of all types, including batteries and storage systems
 - f electromagnetic compatibility testing, testing of EV charging stations and their management systems
 - g inspection and calibration of control instruments
 - h rating and calibration of measuring instruments

- i identification of physical/chemical and mechanical properties for all types of materials and equipment, e.g. composite and metallic materials, water, fuel, lubricants etc.
 - j physical/chemical and laboratory or on-site inspections of construction, bituminous, and other related materials
 - k laboratory or on-site soil and rock mechanics testing
 - l elaboration of static and geotechnical designs, environmental impact studies and geological surveys
 - m construction site laboratory operation services for quality control of infrastructure and construction works
 - n analyses to identify the constitution, composition, properties, state, and qualitative and quantitative standards of all types of solid, liquid and gaseous substances, matter and materials (e.g. fuels, lubricants, all types of water resources, metals, minerals, etc.)
 - o chemical and microbiological analyses of all types of products for human consumption (foodstuffs – beverages), animal feed, water directly or indirectly associated with human consumption (e.g. potable or bottled water, installation water, air conditioning systems water, swimming facility water, seawater, water from purification processes)
 - p chemical and microbiological analyses of liquid and solid waste and effluents, soil and surface, other soil and air samples and generally all types of liquid and solid samples with the exception of medical samples
 - q identification and analysis of physical/chemical properties of solid and liquid materials
 - r sampling and transportation of samples for analysis (e.g. samples for all types of products for human consumption, soil and waste samples, etc.)
 - s verification of gaseous pollutants
- (ii) The import, production, distribution, and trade of raw materials and goods associated with consumables for technical tests and analyses, sampling and sample transport techniques, including technical tests and analyses of products for human consumption (foodstuffs-beverages), as well as any items associated with the above objects.
- (iii) The provision, as an independent compliance evaluation body, of first-, second- and third-party inspections, audits & assessments, expert opinions, measurements and diagnoses of all types of material and equipment, in full compliance with the regulatory frameworks in force from time to time and with commitment to full independence, impartiality, integrity, objectivity and transparency. This includes, indicatively:
- a inspections of lifting equipment and pressure vessels
 - b inspections of natural gas and hydrogen storage and transportation networks, telecommunications and fibre optics networks, etc.

- c inspections of electric/mechanical equipment
 - d quantitative and qualitative loading and offloading monitoring for all types of commercial goods, as well as transport and analysis of samples from inspected goods
 - e quantitative and qualitative control for all types of machinery, industrial equipment and spare parts thereof based on the applicable specifications
- (iv) The provision of product, management system, process, and personnel certification services in accordance with the regulatory compliance frameworks in force from time to time and with commitment to full independence, impartiality, integrity, objectivity, and transparency. This activity may also include:
- a the operation of a body that will award certifications to natural persons, in accordance with the regulatory provisions as defined in the legislation in force from time to time and licensed by the National Organisation for the Certification of Qualifications & Vocational Guidance (EOPPEP).
 - b the certification of educational centres providing training and skill and knowledge certification services for natural persons, as well as of the centres that conduct the relevant examinations.
 - c the preparation of HACCP (Hazard Analysis Critical Control Point) studies to ensure hygienic conditions for foodstuffs and water at businesses associated with the production and trade of products for human consumption (foodstuffs, water, beverages), including enterprises such as hotels or hospitals.
- (v) The organisation and support of skill development seminars, presentations, and continuing, lifelong and distance learning programmes. The preparation of comprehensive teaching programmes and the drafting of educational learning material. Fields and objects associated with skill certifications granted by the Company are excluded from the above.
- (vi) The provision of technical and scientific advisory services, the preparation of studies, the technical support and execution of technical and scientific studies and inspections relating to the objects and scope of the Company
- (vii) The issuance of written reports, findings, certificates, attestations, opinions, and expert reports relating to the objects and scope of the Company
- (viii) Collaboration and exchange of technical know-how with other bodies towards the establishment of joint research programmes relating to the above objects
- (ix) The issuance of periodicals and other (printed or digital) material and the development and trade of all types of software relating to the scope and activities of the Company.
- (x) The provision of all services relating to the above activities.

- (xi) Collaboration with any natural or legal person in Greece and/or abroad regarding any other action that is deemed to be directly or indirectly required to attain the object within the limits of these Articles of Incorporation and the applicable legislative provisions.
 - (xii) The utilisation in any possible way of the company's assets, movable or immovable, and the development of its resources either by the company itself or through, by way of example, the establishment of companies, participation in joint ventures, as well as through the acquisition of shares of other companies, Greek or foreign, and in general participation in companies of any legal form, in Greece or abroad, whether listed or not, with the similar or complementary objects, in direct or indirect pursuit of the goals and interests of the Company, including the establishment or participation in the share capital of Special Purpose Companies within the framework and in the implementation of PPPs.
2. In order to attain the objects referred to in the preceding paragraph, the Company may, in particular:
- a) conclude any kind of contracts or agreements with domestic or foreign natural or legal persons and inter-state organisations and perform any commercial or other activity directly or indirectly related with its object, or even non-related activities on condition that they further the objects of the Company,
 - b) participate in the capital of existing companies or in the capital of companies to be established, grant loans to the said companies and furnish guarantees in their favour,
 - c) issue any bonded loans of any nature whatsoever and participate in the share capital of companies to which the company has granted loans through the conversion or not of the bonds of the aforesaid loans into shares,
 - d) proceed with subsidies or other financing mechanisms for projects related to its object,
 - e) participate in public or private tendering procedures and assign contract or subcontract work,
 - f) exercise the above activities either on its own account or on account of third parties,
 - g) provide guarantees and securities of any kind (collateral and personal) to achieve the above,
 - h) represent Greek and foreign firms regarding any activity related to the object of the Company, or even regarding non-related activities, on condition that they further the objects of the Company,
 - i) proceed with any necessary action to procure the appropriate material equipment, provide software services, maintain and expand its field of certification in the laboratory testing, inspection and certification sectors, its notification by the competent authorities and its functioning as a Notified third-party Conformity Assessment Body, in accordance with the regulatory requirements in force from time to time,

- j) file and/or exploit trademarks, patents, intellectual property rights, as well as any relevant license (patented or otherwise) and its know-how in any activity related to its object.
3. The Company may freely proceed with any other action or act to achieve its scope within the limits of these Articles of Incorporation and the existing provisions, the assumption of any commercial or other activity and the performance of any material act or legal action that is (directly or indirectly) linked to the company's scope, or even in non-linked such activities on condition that they contribute to or facilitate the achievement of the above objects and the development of the Company.

Article 4

Duration of the Company

1. The duration of the company shall be fifty years, starting from the registration and publication of these articles of incorporation on the General Electronic Commercial Registry (G.E.MI.).
2. The duration of the Company may be extended by resolution of the General Meeting of shareholders, which must be adopted by the extraordinary quorum and majority of article 18 hereof.

CHAPTER II

SHARE CAPITAL

Article 5

Share Capital

1. The share capital of the Company amounts to three hundred thousand euros (€300,000.00), to be paid as per article 28 hereof and in accordance with the law, divided into three hundred thousand (300,000) ordinary registered shares of a nominal value of one euro (€1.00) each.
2. The share capital may be paid in part either at the establishment of the Company or at any time afterwards, in case of share capital increases as per article 21 of Law 4548/2018 as applicable.
3. Any increase to the share capital shall be made by a resolution of the General Meeting of Shareholders, which must be adopted by the extraordinary quorum and majority of article 18 hereof, unless the increase is effected as per paragraph 4 herein. In any event, the resolution of the competent body regarding the increase shall be subject to publication.
4. By resolution of the General Meeting of Shareholders, adopted by the increased quorum and majority of article 18 hereof and subject to the publication formalities of article 12 of Law 4548/2018 as applicable, the Board of Directors may be granted, for a maximum period of five years as from the said resolution of the General Meeting of Shareholders, the power to increase, by its decision passed by at least two thirds (2/3) of the total number of its members,

the Company's share capital by an amount not exceeding three times the fully paid-up share capital as of the date said power was granted to the Board of Directors. This power of the Board of Directors may be renewed by resolution of the General Meeting of Shareholders, which must be adopted by the increased quorum and majority of article 18 hereof, for a period not exceeding five years for each granted renewal.

The share capital increase provided under this paragraph shall be effected as per article 24 of Law 4548/2018 as applicable.

5. The decisions to increase the share capital passed in accordance with paragraph 4 shall constitute amendments to the company's Articles of Incorporation and shall not be subject to administrative approval, where required by virtue of Law 4548/2018.

6. The decision of the competent body of the Company to increase the share capital or issue a bonded loan shall indicate, as a minimum, the amount of the share capital increase or the amount of the bonded loan and how they will be covered, the means and deadline for subscription, the number and type of shares or bonds to be issued, their nominal value and allotment price.

7. Shares may not be issued at a price lower than their par value. In case of issuance of shares above par, the difference between their nominal and issue prices shall be transferred to a special reserve account for issuance of shares above par, which may in no case be allotted for the distribution of dividends or percentages but may (a) be capitalised; or (b) be offset against any Company losses, unless there are any reserves or other funds which by law may be used to offset such losses.

8. The payment of cash to cover any share capital increases and the deposit of shareholders meant for future share capital increases shall be effected by deposit to an account in the name of the Company held at any Bank legally operating in Greece.

CHAPTER III SHARES – SHAREHOLDERS

Article 6 SHARES

1. The shares shall be in ordinary registered form.

2. The Company shall deliver share certificates for one or more shares to the shareholders. The shares shall be numbered and shall bear the full name of the shareholder, the date of issuance, the number of shares and all items required by law and the Articles of Incorporation, as well as the signature of the Chair of the Board of Directors of the Company.

3. If no share certificates are issued, the shareholder capacity shall be proved in accordance with the provisions of article 40 par. 2 of Law 4548/2018 as applicable (Registration of Shareholders in the Shareholders Registry Book) and, if necessary, by the documents held by each shareholder. The Shareholders Registry Book shall be kept electronically.

4. The Company shall be entitled to issue bonds in accordance with the provisions of article 59 et seq. of Law 4548/2018 as applicable.

Article 7 **SHAREHOLDER RIGHTS**

1. Shareholders may exercise their rights pertaining to the management of the Company only by participating in the General Meeting of Shareholders.
2. Shareholders liability shall be limited to their contribution, namely to the nominal value of their shares. Each ordinary share gives right to the proceeds of liquidation of the corporate property in case of winding up of the Company and distribution of its profits pro rata to each shareholder's participation in the total paid-up share capital. The rights and obligations attached to each share follow the owner of the relevant share certificate; ownership of the certificate for each share shall automatically imply acceptance of the terms of the Company Articles of Incorporation and the resolutions of the General Meeting of Shareholders and decisions the Board of Directors, made in accordance with the law and the Articles of Incorporation.
3. Regardless of residence, shareholders shall be deemed to have their legal residence in the city in which the Company has its registered seat and shall be subject to Greek law as regards their relations arising from their capacity as shareholders.
4. Each share carries one vote in the General Meeting of Shareholders.

CHAPTER IV **BOARD OF DIRECTORS**

Article 8 **Composition, Term of Office, Liability of the Board of Directors**

1. The Board of Directors shall consist of three (3) to five (5) members, elected by the General Meeting of Shareholders.
2. The Board of Directors shall be elected to a three (3) year term of office. The term may be extended automatically until the first Ordinary General Meeting to be held after the expiration of the term, at which time the ordinary General Meeting shall elect a new Board of Directors for the next three-year period, which may not in any case exceed four years.
3. Members of the Board of Directors whose terms have expired may be freely re-elected.
4. In case one or more members of the Board of Directors die or resign or lose their capacity as member of the Board of Directors, the remaining members, provided that they are not less than three, shall elect their substitutes for the remainder of their term of office. The relevant decision shall be subject to publication and shall be reported by the Board of Directors at the next General Meeting, which shall be entitled to replace the elected members even if no such relevant item has been included in the agenda.

5. It is expressly provided that in case of resignation, death or loss of the capacity of member of the Board of Directors by one or more members thereof, the remaining members shall continue to manage and represent the Company until the replacement of the missing members, in accordance with the previous paragraph, provided that their number exceeds half the members they had before the aforementioned events. In any event these members may not be less than three (3).

6. In any event, the remaining members of the Board of Directors, regardless of number, may convene the General Meeting with the express purpose of electing the new Board of Directors.

7. Board members elected to replace missing members shall maintain their capacity for the remainder of the term of the member they replaced.

8. Actions of the Board of Directors, even those outside the corporate purpose, shall be binding upon the Company vis-a-vis third parties, unless it is proven that the third party was aware of the excess of the corporate purpose or could not have been unaware of it. Compliance with the publication requirements regarding the company's Articles of Incorporation or the amendments thereto shall not constitute in itself such proof. Any limitations to the powers of the Board of Directors applicable under the Articles of Incorporation or under any resolution of the General Meeting may not be invoked against bona fide third parties, even if the applicable publication formalities have been met.

9. The members of the Board of Directors shall be liable to the Company in the administration of corporate affairs for any damage suffered by the Company due to an act or omission constituting a breach of their duties in accordance with the provisions of Articles 96 to 102 of Law 4548/2018, as in force.

10. More specifically, the members of the Board of Directors shall disclose in a timely manner and adequately to the other members of the Board of Directors any personal interests arising from Company transactions that may fall within their duties as well as any conflict of interest between them and the Company which arises in performing their duties, within the meaning of article 32 of Law 4308/2014. Board Members shall also be liable to disclose any conflicts of interest arising between the Company and the persons referred to in Article 99 par. 2 of Law 4548/2018, insofar as they are associated with such persons. Adequate disclosure shall be deemed a disclosure which includes a description of both the transaction concerned and the personal interests involved. The Company shall disclose cases of conflict of interest and any contracts entered into and falling under article 99 of Law 4548/2018 at the next ordinary General Meeting of Shareholders. Board Members shall be obliged to refrain from any action related to corporate actions which may give rise to such conflict of interest until the date on which the Company will examine the conflict-of-interest statement.

11. Board Members shall be bound, inter alia, to handle the corporate affairs with a view to promoting corporate interest, to oversee the execution of the decisions of the Board of Directors and the resolutions of the General Meeting, as well as to brief the other Board Members on any corporate affairs.

12. Board Members shall be bound to keep absolute secrecy regarding the affairs and the confidential information of the Company coming to their knowledge due to their capacity as Board Members.

13. Persons effecting management and representation actions as per article 87 of Law 4548/2018 as applicable shall carry the same responsibility towards the Company.

Article 9

Chair, Chair substitute (Vice Chair) of the Board of Directors

1. The Board of Directors shall, by absolute majority of attending and represented members, elect the Chair and Vice Chair, unless they have already been appointed by the General Meeting, and the Chief Executive Officer. The Vice Chair shall substitute for the Chair when the latter is absent or incapable of exercising his/her duties; likewise, another member of the Board of Directors appointed by the remaining members shall substitute for the Vice Chair in the same cases as above. The capacity of Chief Executive Officer may coincide with the capacity of another officer of the Board of Directors.

2. The elections of the Board of Directors for its formation into a body are held at its first meeting after its election by the General Meeting.

3. The Chair, Vice Chair and Chief Executive Officer may be freely re-elected.

Article 10

Convocation, Representation of members, Quorum, Majority, Remuneration, Minutes

1. The Board of Directors shall meet at the seat of the Company and/or elsewhere, outside its seat whenever the law, the articles of incorporation or the circumstances of the company so require. The Board of Directors may also be called at the Seat of 0Public Power Corporation Societe Anonyme (PPC S.A.). The Board of Directors may meet by teleconference, with some or all Board members. The Board of Directors may meet in the same manner, if all members consent. In this case, the invitation to the members of the Board of Directors shall include all the necessary information and technical instructions with respect to their participation in the meeting. In any case, any member of the Board of Directors may request the holding of a meeting by way of teleconference if he/she resides in a country other than the one where the meeting is to be held or if there is any other serious reason, especially illness, disability or pandemic.

2. The Board of Directors shall be convened by the Chair or the Vice Chair by means of an invitation notified to the members at least two (2) business days prior to the meeting, or at least five (5) business days prior to the meeting if the latter is to be held at a location other than the Company's registered seat. Such invitation must accurately set out the items on the agenda, failing which, decisions may only be adopted if the meeting is attended by all Board Members either in person or by proxy and none of them objects to the adoption of decisions.

3. The convocation of the Board of Directors may also be requested by two (2) of its members by submitting an application to the Chair or the Vice Chair, in accordance with the provisions of article 91 par. 3 of Law 4548/2018 as applicable.

4. The Board of Directors is quorate and in valid session when at least half plus one of the total number of members are present or represented; however, the number of members present or represented must in no case be less than three (3). Each member may, by letter or e-mail message directed to the Chair of the Board of Directors, appoint another member to represent him/her at the specific meeting, provided that the same member does not represent more than one other member.

5. The decisions of the Board of Directors shall be taken by absolute majority of the members present or represented.

6. Minutes for the discussions and decisions of the Board shall be kept in accordance with article 93 of Law 4548/2018 as applicable from time to time. The minutes of the Board of Directors shall be signed by all attending members. If a member refuses to sign, this shall be noted in the minutes.

7. Copies of and excerpts from of the minutes of the Board of Directors shall be officially issued by the Chair, the Vice Chair, the Chief Executive Officer or the secretary of the Board of Directors.

8. The drawing up and the signing of the minutes by all the members of the Board of Directors or their representatives is equal to a decision of the Board of Directors, even if no meeting has preceded. This provision shall also apply if all Board members or their representatives agree to record their majority decision in the minutes, without holding a meeting. The relevant minutes shall be signed by all members and shall be registered in the minute book in accordance with article 93 of Law 4548/2018.

9. The signatures of the Board Members or their proxies may be replaced by emails or other electronic means.

Article 11

Powers – Competencies of the Board of Directors

1. The Board of Directors shall be competent to decide on all matters relating to administration of the company, management of its assets and attainment of the company's purpose in general, with the exception only of those matters for which the General Meeting is exclusively responsible in accordance with the Articles of Incorporation or Law 4548/2018. The Company shall be validly represented by means of documents bearing the signature of its legal representative underneath the corporate name as well as full name and title. Any such documentation is not required to bear the corporate seal.

2. Subject to the provisions of article 87 of Law 4548/2018, the Board of Directors may decide to delegate all of its powers and competencies, except for those requiring collective actions, as well as the representation of the Company, to one or more persons, members or non-members, concurrently establishing the scope of such delegation. The Board of Directors may also assign the

Company's internal audit to one or more persons or bodies (individual or collective), non-members of the Board. These persons may, if so provided for by the decisions of the Board of Directors, further delegate, either in whole or in part, the powers delegated to them to other members of the Board of Directors or to third parties.

3. By decision of the Board of Directors, an Executive Committee may be set up and certain powers or duties of the Board of Directors may be delegated to it. In this case, the composition, competencies, duties and method of decision-making of the Executive Committee, as well as any issue relating to its functioning shall be regulated by the decision of the Board of Directors on its establishment.

CHAPTER V GENERAL MEETINGS

Article 12

Prohibition of competition

1. The members of the Board of Directors, who participate in any way whatsoever in the management of the Company, and the Directors shall not be allowed to perform on occasion or by profession, without the authorisation of the General Meeting of the Company's shareholders, either on their own behalf or on behalf of third parties, acts falling within the object of the Company or be members of Boards of Directors, executives, employees or representatives of companies pursuing aims similar to those of the company, or participate as general partners or single shareholders or partners in companies or joint ventures or be members of investment committees which pursue aims similar to those of the Company. The parent company, the subsidiary companies of the company or the companies in the capital of which the company participates shall not be subject to the above prohibition.

2. The above prohibition shall be valid for a period of two years following expiry for any reason whatsoever of the term of office of the Board Member or following their retirement from the Board or following retirement from the company of an officer or employee who participated in the executive committee of the Company.

Article 13

Responsibilities of the General Meeting

1. The General Meeting, composed in accordance with the Articles of Incorporation and the Law, represents all shareholders and shall be the supreme body of the Company, empowered to decide on any corporate matters. Its decisions shall be binding even on absent or dissenting shareholders.

2. The General Meeting shall be exclusively responsible to decide any amendment to the Articles of Incorporation. Such amendments include regular and extraordinary share capital increases, share capital reductions without

prejudice to the provisions of article 5 par. 4 hereof and article 117 par. 2 of Law 4548/2018 as applicable, as well as:

- a. Election of members of the Board of Directors, with the exception of the cases provided for in article 8 par 4 hereof.
- b. Authorisation of fees and advanced payments as per article 109 of Law 4548/2018.
- c. Approval of the overall management as per article 108 of Law 4548/2018.
- d. Appointment of liquidators and their remuneration, as well as their exemption from any liability.
- e. Election or termination of regular auditors up to and including their exemption from any liability.
- f. Approval of annual financial statements.
- g. Distribution of annual profits.
- h. Issuance of loans with convertible bonds.
- i. The Company's merger, demerger, conversion, revival, extension of term, or dissolution.
- j. Any transfer, concession, transformation, change or assignment in any way of Company assets valued at more than five million euros (€5,000,000).
- k. Loan agreements, except for common bonded loans, exceeding ten million euros (€10,000,000).
- l. Establishment of subsidiary companies or joint-venture vehicles and the acquisition or transfer of holdings in companies.
- m. Issuance of guarantees in favour of third parties exceeding ten million euros (€10,000,000).
- n. Decision-making pertaining to corporate transformations (including acquisitions and mergers).
- o. Any other subject provided for by the Law or in the present Articles of Incorporation.

Article 14

Convocation of the General Meeting

1. The General Meeting of the shareholders of the company shall be convened by the Board of Directors and shall meet at the seat of the company or at any other venue other than its seat, in accordance with the provisions of articles 119 and 120 of Law 4548/2018, at least once a year regularly, no later than the tenth (10th) calendar day of the ninth month following the end of the financial year, and exceptionally, at the invitation of the Board of Directors on its own initiative.
2. With the exception of repeat General Meetings and meetings regarded as such, the General Meeting shall be called at least twenty (20) days, including non-business days, prior to the date specified for the meeting.
3. No invitation shall be required if the General Meeting is attended in person or by proxy by shareholders representing 100% of the share capital and none of them objects to the General Meeting being held and adopting decisions.

Article 15

Invitation to the General Meeting

1. The invitation to the General Meeting shall clearly state at a minimum the venue address, date, and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions about the way the shareholders shall be able to participate in the meeting and exercise their rights in person or by proxy, or potentially through remote attendance, and shall be subject to publication in accordance with the applicable provisions.
2. The invitation to the General Meeting may provide for the possibility of participation through remote attendance with audiovisual or other electronic means as per article 125 of Law 4548/2018 as applicable, without physical presence of the shareholder on the premises where the General Meeting takes place. The General Meeting may meet in the same manner, if all shareholders consent.
3. Ten (10) days prior to the ordinary General Meeting, the Board of Directors of the Company shall make available to the shareholders the annual financial statements and the reports of the auditors and the Board of Directors. If the Company maintains a website, it shall be liable to comply with this requirement by posting the relevant information on its website.
4. The invitation may also be sent by e-mail to shareholders who have notified their e-mail addresses to the Company in a timely manner, if the invitation is sent ten (10) days before the meeting date.

Article 16

Participation in the General Meeting

1. Any natural person who is a Company shareholder shall attend and vote, either in person or by proxy, at the General Meetings of the Company. Shareholders shall appoint proxies by public or private document that must, at a minimum, state clearly the General Meeting to which the representation pertains and include the date and the signature of the shareholder. In case of disputes regarding the authenticity of the representation document, the proxy of the shareholder shall bear the burden of proof of its authenticity.
2. A natural person who is a Company shareholder but is legally incapacitated or is of limited capacity shall be represented by its legal representative (or its proxy, as per par. 1 above), who must demonstrate said capacity.
3. Shareholders who are legal persons shall attend and vote in General Meetings through their representatives who, pursuant to the law and the Company's Articles of Incorporation, shall possess the power to express the will of the legal person in respect to the specific General Meeting of the Company. The person claiming to be the legal representative of the legal person shall bear the relevant burden of proof.
4. Each shareholder may attend the General Meeting remotely, through the use of audio-visual equipment or other electronic means, without being

physically present at the place where the meeting is held, subject to the conditions set out in article 125 of Law 4548/2018, as applicable.

5. Each shareholder, for each item on the agenda which allows for open vote, shall be entitled to participate and vote in the General Meeting remotely, via registered mail or through electronic means, with the voting being held prior to the General Meeting, subject to the conditions set out in article 126 of Law 4548/2018, as applicable.

Article 17

Ordinary quorum and majority of the General Meeting

1. The General Meeting is quorate and validly meets on the items on the agenda if it is attended in person or by proxy by shareholders representing at least twenty percent (20%) of the paid-up share capital.

2. If such quorum is not achieved at the first meeting, a repeat General Meeting shall be held within twenty (20) days from the date the adjourned meeting, following invitation being notified at least ten (10) days prior to the meeting date. The repeat General meeting is quorate and validly held to discuss on the items on the original agenda regardless of the proportion of the paid-up share capital represented thereat.

A new notice of invitation is not required, in the event that the original notice of invitation states the venue and date of the repeat meetings provided for by the law, in case a quorum has not been reached, on condition that there is a lapse of at least five (5) days between the adjourned meeting and the repeat one.

3. The resolutions of the General Meeting shall be adopted by absolute majority of the votes represented thereat.

4. Shareholders participating in the General Meeting remotely shall not be counted differently in the quorum and majority from those attending in person.

Article 18

Extraordinary quorum and majority of the General Meeting

1. By exception, with regard to any decisions pertaining to any change in the nationality of the Company, modification of the object of the Company, share capital increase not provided for by the Articles of Incorporation as per article 5 par. 4 or unless effected by force of law or through capitalisation of reserves, share capital reduction, with the exception of the case of article 49 par. 6 of Law 4548/2018, issuance of convertible bonded loans, increase in the shareholders' liability, change in the distribution of profits, restriction or abolition of the right of pre-emption of older shareholders in the cases and subject to the conditions set out in article 27 of Law 4548/2018, revival, renewal of the duration or merger, division (demerger), conversion or liquidation of the Company or any other matter for which the Law or the Articles of Incorporation require the quorum specified herein, the General Meeting shall be quorate and validly held if it is attended in person or by proxy by shareholders representing at least half (1/2) of the paid-up share capital. If such

quorum is not achieved, a repeat General Meeting shall be held in accordance with the provisions of article 15 par. 1 hereof, which shall be quorate and validly held if it is attended in person or by proxy by shareholders representing at least one third (1/3) of the paid-up share capital. In any event, whenever a share capital increase is to be effected, the repeat General Meeting shall be quorate if it is attended in person or by proxy by shareholders representing at least one fifth (1/5) of the paid-up share capital. A new notice of invitation is not required, in the event that the original notice of invitation states the venue and date of the repeat meeting, on condition that there is a lapse of at least five (5) days between the adjourned meeting and the repeat one.

2. The resolutions of the General Meeting stipulated herein shall be made by a two-third (2/3) majority of the votes represented thereat.

3. General Meeting resolutions are adopted by open vote. However, the General Meeting may, before voting on any matter, decide to hold a secret ballot. A secret ballot may not be conducted in relation to matters that relate to the remuneration of the Board Members or matters which need to be decided by open vote, or in case the voting process is conducted remotely.

Article 19

Chair, Secretary of the General Meeting

The Chair of the Board of Directors, or, in case the latter is absent or temporarily unable to perform his/her duties, his/her substitute shall temporarily chair the General Meeting of shareholders. The Chair shall appoint a person to act as Secretary from among those participating in the General Meeting and/or a third party, until the ratification by the General Meeting of the list of shareholders entitled to participate therein and the election of the regular Chairmanship, consisting of the Chair and the Secretary, the latter also acting as scrutineer. The Chair and the Secretary may be shareholder proxies.

Article 20

Agenda - Minutes of the General Meeting

1. The discussions and the resolutions of the General Meeting shall be limited to the items on the agenda.

2. Matters discussed and resolutions passed at the General Meeting shall be recorded in minutes signed by the Chair, the Secretary and the Shareholder.

3. The copies of and excerpts from the minutes of the General Meeting shall be certified by the Chair of the Board of Directors or his/her substitute and, provided that there is an obligation to be registered with the General Electronic Commercial Registry (G.E.MI.), they shall be submitted to the competent service of the G.E.MI. within twenty (20) days from the holding of the General Meeting.

4. At the request of any shareholder, the Chair of the General Meeting shall enter an accurate summary of the shareholder's opinion in the minutes. The Chair of the General Meeting may refuse to enter a shareholder's opinion in the minutes, if such opinion concerns a matter which is clearly not included in the

agenda or it manifestly contravenes the accepted principles of morality or the law.

5. Minutes executed and signed by all shareholders or their proxies shall generate effects as valid decisions of the General Meeting, even if no meeting has been held beforehand, as per the provisions of article 136 of Law 4548/2018. The signatures of the shareholders or proxies may be replaced by email exchange or other electronic means.

CHAPTER VI AUDIT – AUDITORS

Article 21

1. The annual financial statements of the Company shall be audited by auditors or auditing firms of recognised international standing, fulfilling the prerequisites for conducting an audit on the basis of international auditing principles and the law. The auditors and their substitutes shall be appointed by resolution of the Ordinary General Meeting, upon recommendation of the Board of Directors.

2. In each case of appointment of a chartered public accountant or auditing firm, the independence of said chartered public accountant or auditing firm from the executive members of the administrative and managing body of the audited entity must be ensured.

3. The above auditors may be re-appointed as per the provisions of the applicable legislation.

4. The mandatory or voluntary audit performed by the above auditors shall constitute a prerequisite for the validity of the approval by the Ordinary General Meeting of the annual financial statements.

5. The members of the Board of Directors shall be liable towards the Company for their failure to appoint the Chartered Public Accountants, in the event that they have not convened an Ordinary General Meeting in a timely manner, having as an item on the agenda the appointment of Chartered Public Accountants. For the omission under the previous section, the members of the Board of Directors shall also be held liable as per article 180 of Law 4548/2018, as applicable.

6. In any case, the appointment of Chartered Public Accountants by a subsequent General Meeting shall not affect the validity of their appointment.

7. The remuneration of the chartered public accountants, appointed in order to perform the statutory audit shall be fixed based on the relevant standing provisions concerning chartered public accountants.

8. In general, the appointment of Auditors shall be notified to them by the Company and they shall be deemed to have accepted the appointment if they do not disclaim it within five (5) business days from the notification; in this case, they shall have all the responsibilities and obligations stipulated in the applicable legislation in force (Law 4449/2017, article 145 of Law 4548/2018).

CHAPTER VII
ANNUAL FINANCIAL STATEMENTS
DISTRIBUTION OF PROFITS – LOSSES – PAYMENT OF DIVIDENDS

Article 22

The financial year of the Company has a twelve-month duration, starting on the 1st of January and ending on the 31st of December of each calendar year.

Article 23

Annual Financial Statements

1. At the end of each financial year, the Board of Directors shall balance the accounts, draw up a thorough inventory of the assets and liabilities of the Company and prepare the annual financial statements in accordance with the applicable law.

The annual financial statements must give an accurate and clear picture of the Company's assets, financial standing and financial results. The annual financial statements shall be submitted to the Ordinary General Meeting of Shareholders for approval, together with the documents stipulated in the applicable legislation, and shall be published as per the applicable legislation.

2. Prior to any valid resolution of the General Meeting pertaining to the financial statements prepared by the Board of Directors, the statements should be signed by the persons stipulated in the applicable legislation.

In case of disagreement on the legality of the manner of preparing the financial statements, such persons should submit their objections in writing to the General Meeting.

3. The management report of the Board of Directors which is prepared annually and submitted for approval to the Ordinary General Meeting must give an accurate and clear picture of the progress of the business and of the financial standing of the Company, as well as furnish information on the anticipated course of business of the Company and is prepared in accordance with Law 4548/2018 as applicable. This report shall also include any other important event which has occurred in the time period extending from the end of the financial year to the date of submission of the report.

4. The annual financial statements shall be subject to the publication formalities of the law, as applicable, in the form and with the contents based on which the auditor or auditors of the Company have prepared their audit report. If the auditors have made observations or refused to express an opinion, this must be stated and justified in the published financial statements, unless this is clear from the published audit certificate.

5. Within twenty (20) days from the approval of the annual financial statements by the Ordinary General Meeting, a certified copy of the minutes, as well as a copy of the approved financial statements together with the relevant reports of the Board of Directors and the auditors' opinion shall be submitted to the General Electronic Commercial Registry (G.E.M.I.), in accordance with the provisions of articles 13 and 149 of Law 4548/2018 as applicable and the relevant legislative provisions as in force from time to time. The approved Annual Financial Statements drafted in accordance with the International Financial

Reporting Standards (IFRS), together with the relevant reports stipulated by law, shall also be posted on the Company's website and shall remain accessible for a period of at least two (2) years from initial publication.

Article 24 Distribution of Profits

1. Profits shall be distributed in accordance with articles 158-161 of Law 4548/2018 as applicable.
2. The shareholders participate in the net profits upon approval of the annual accounts (annual financial statements) by the Ordinary General Meeting; the approved amount for distribution shall be paid to the shareholders within two (2) months from the resolution of the General Meeting approving the annual financial statements. Any distribution to shareholders shall be subject to the provisions of articles 159 to 163 of Law 4548/2018, as applicable.

CHAPTER VIII DISSOLUTION AND LIQUIDATION

Article 25 Grounds for Dissolution of the Company

1. The Company shall be dissolved:
 - a. Upon lapse of the duration set out in article 4 hereof, unless the General Meeting adopts a resolution to renew its duration before said lapse. In this case, the provisions regarding quorum and majority requirements of article 18 par. 1 and 2 hereof shall apply.
 - b. Before the lapse of its duration, upon resolution of the General Meeting adopted in accordance with the provisions of article 18 par. 1 and 2 hereof.
 - c. If the Company is declared bankrupt.
 - d. In the event of rejection of the bankruptcy petition due to insufficiency of debtor assets to cover the costs of the proceedings.
2. The company may also be dissolved by court ruling, pursuant to articles 165 and 166 of Law 4548/2018, as applicable.

Article 26 Liquidation

1. In case of dissolution of the Company as per article 26 par. 1 hereof, with the exception of case (c), the liquidators shall be appointed by the General Meeting as per the provisions of Law 4548/2018. A total of three (3) liquidators shall be appointed. In case of dissolution as per article 26 par. 2 hereof, the liquidators shall be appointed by the court by virtue of the ruling declaring the dissolution of the Company, otherwise the first section of the present article shall apply.
2. The liquidators shall, on assuming their duties, take an inventory of the assets and liabilities of the company and publish a liquidation opening balance sheet which shall not be subject to the approval of the General Meeting. In any case, the inventory shall have been completed within three (3) months as of the date

of assuming their duties. Every year the liquidators shall prepare the interim financial statements which shall be submitted to the General Meeting of the Shareholders along with a report on the reasons preventing the completion of the liquidation. The interim financial statements shall be subject to publication. Moreover, the liquidators shall also prepare the financial statements for the completion of the liquidation, which shall be approved by the General Meeting and subject to publication. The liquidation financial statements, as well as the final financial statements of the liquidation, shall be subject to the publication requirements of articles 12 and 13 of Law 4548/2018, as applicable.

3. The appointment of the liquidators shall ipso iure entail the termination of the powers of the Board of Directors and the Auditors. The members of the last Board of Directors shall be obliged to provide any information and, if requested, any reasonable assistance to the liquidator in order to conduct the liquidation more quickly and effectively. They shall also be obliged to hand over to the liquidator any assets of the company that may be in their possession.

4. The provisions of articles 167-170 of Law 4548/2018 as applicable, shall otherwise apply.

CHAPTER IX GENERAL PROVISION

Article 27 General Provision

Those matters which are not regulated by the present Articles of Incorporation shall be governed by the provisions of Law 4548/2018 as amended and in force from time to time.

CHAPTER X Transitional Provisions Article 28

Coverage and payment of share capital

1. The share capital of the Company, as further specified in article 5 hereof and amounting to three hundred thousand euros (€300,000.00), shall be covered entirely by the founder of the Company, the demerged Company under the trade name "PUBLIC POWER CORPORATION SOCIETE ANONYME" as follows: (a) by the contributed negative net worth of the transferred assets and obligations of the Testing, Inspection and Certification business sector of the demerged company, calculated at negative eight hundred and fifty thousand, two hundred and fifty-one euros and twelve cents (-850,251.12) according to the Valuation Report dated 6/9/2024 of the auditing firm under the name "Grant Thornton CHARTERED ACCOUNTANTS AND MANAGEMENT CONSULTANTS SOCIETE ANONYME" (SOEL Reg. No: 127) based on the transformation balance sheet dated 31/12/2023 as stipulated by the provisions of article 17 of Law 4548/2018, within the framework of this demerger by way of spin-off; and (b) by the contribution in cash by the demerged company of an amount equal to one million, one hundred and fifty thousand, two hundred and fifty-one euros and

twelve cents (€1,150,251.12) for the purposes of legal establishment of the Company as per Law 4548/2018 (article 83 par. 2 of Law 4601/2019 and article 15 par. 2 of Law 4548/2018) and in fulfilment of the requirements for application of the Legislative 1297/1972 on this demerger (article 4(a) of Legislative Decree 1297/1972).

2. Therefore, as specified in the Draft Demerger Deed dated .../.../..., the demerged Company under the trade name "PUBLIC POWER CORPORATION SOCIETE ANONYME" shall become the sole shareholder of the Company and shall assume the entirety of the Company shares, namely three hundred thousand (300,000) shares of a nominal value of one euro (€1.00) each and of a total nominal value of three hundred thousand euros (€300,000.00).

Article 29

First Board of Directors

1. The first Board of Directors which shall manage the Company until the first Ordinary General Meeting of shareholders shall consist of:

- a. [•], Chair.
- b. [•], Vice Chair.
- c. [•], Member.

2. Until specifically appointed by the Board of Directors, [•] shall bind the Company solely with his/her signature for all corporate affairs.

Henceforth, the contracting parties provide the mandate and power of attorney to:

a. Mr [•], born on [•], holder of I.D. card no. [•], b. Mr [•], to act either jointly or severally as their representatives and on their behalf, by submitting applications to the competent Supervisory Authority, the General Electronic Commercial Registry (G.E.M.I.), or to perform any necessary and appropriate action under the law for the granting of approval for the establishment of the Company, for the registration of the Company with the tax authorities and for the certification of the Company Books and Records; to obtain certifications from the social security authorities and update the tax registry regarding the first members of the Board of Directors. Finally, the above persons shall be entitled to appoint, by private revocable document certified by the competent public authorities, sub-proxies to perform the above representation actions in whole or in part. Furthermore, [•] is hereby authorised to draft and sign a notarial deed through which any omissions shall be submitted, as well as to supplement, amend or codify the provisions of the Articles of Incorporation freely at his discretion.