

DRAFT MERGER AGREEMENT
WITH THE ABSORPTION OF "GAIA ANEMOS ANWNYMH ETAIREIA
ENERGEIAKWN KAI TOURISTIKWN ANAPTYXEWN" FROM "INTRACOM
CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL
CONSTRUCTIONS"

(pursuant to provisions of Act No 4601/2019, Act No. 4548/2018, Article
54 of Act No. 4172/2013 and the provisions of the Athens Stock Exchange
Regulations)

In Peania, Attica, today on Friday 11.06.2021, by and between:

of the Societe Anonyme with the name "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" and the d.t. "INTRAKAT", listed on the main market of the Athens Stock Exchange, having its registered office in the Municipality of Paiania, Attica, 19th km Markopoulou Avenue, PC 190 02, with GCR number 408501000 and with Tax Registration Number 094207780 - Tax Office of FAE ATHENS, lawfully represented by Mr. Petros Souretis, its Managing Director, pursuant to the resolution of its Board of Directors dated 11.06.2021 (hereinafter the "Absorbing Company" or "Absorber")

AND

of the Societe Anonyme with the name "GAIA ANEMOS ANWNYMH ETAIREIA ENERGEIAKWN KAI TOURISTIKWN ANAPTYXEWN" and the d.t. "GAIA ANEMOS SA" based in the Municipality of Kifissia, Attica, Menandrou Street no. 3-5, with GCR No. 116476501000 and with Tax Registration Number 800330390 - Tax Office of FAE ATHENS, lawfully represented by Mr. Loukas Lazarakis, its Managing Director, pursuant to the resolution of its Board of Directors dated 11.06.2021 (hereinafter the "Absorbed Company" or "Absorbed")

The contracting companies (hereinafter collectively referred to as the "Merger Companies"), having regard to the following:

I. The share capital of the Absorber amounts to Ten Million Fifty Seven Thousand Four Hundred Sixty One Euros and Thirty Cents (€10,057,461.30) divided into Thirty Three Million Five Hundred Twenty-Four Thousand Eight Hundred and Seventy One (33,524,871) common shares of nominal value € 0.30 each.

II. The shares of Absorber are listed on the Main Market of the Athens Stock Exchange (the "ATHEX").

III. The share capital of the Absorbed amounts to Sixty Thousand Euros (€ 60,000.00) divided into Six Thousand (6,000) common, registered voting shares with a nominal value of €10.00 each.

IV. The resolutions of their Boards of Directors dated 07.06.2021, based on which the following were decided, inter alia::

1. The beginning of the merger process through absorption by the societe anonyme with the name "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" and the d.t. "INTRAKAT", of the societe anonyme with the name "GAIA ANEMOS ANWNYMH ETAIREIA ENERGEIAKWN KAI TOURISTIKWN ANAPTYXEWN" and the d.t. "GAIA ANEMOS SA", in accordance with the provisions of Act No. 4601/2019, Act No. 4548/2018 and Article 54 of Act No. 4172/2013, as well as the relevant provisions of the Athens Stock Exchange Regulations.
2. Defining April 30, 2021 as the date of preparation of the transformation statement of the Absorbed Company.
3. The actions of the absorbed concerning the transactions that take place from 01.05.2021 until the date of completion of the merger through absorption, are done from an accounting and tax point of view on behalf of the absorbed company GAIA ANEMOS SA. The transactions concerning the absorbed company are considered from accounting and tax point of view to have been carried out on behalf of the absorbing company INTRAKAT from the date of completion of

the merger, i.e. from the issuance of the approval decision of the Minister of Development and Investment and its registration in the General Commercial Registry (G.C.R.) which is kept in the Companies Department of the Trade Directorate of the General Secretariat of Commerce & Consumer of the Ministry of Development and Investment in accordance with the provisions of articles 16, 17 and 18 of Act No. 4601/2019, and article 9 of Act No. 4548/2018, as in force (the "Completion of the Merger").

4. The appointment of the independent auditing company "PKF Evrolegktiki SA Certified Public Accountants" for the valuation of the absorbed company, according to article 17 par. 3 of Act No. 4548/2018 and the transformed companies according to article 4.1.3.13.3 of the Athens Stock Exchange Regulation, for the review of the Draft Merger Agreement , according to article 10 of Act No. 4601/2019 and the preparation of the relevant reports.

The following were covenanted and mutually agreed:

PREAMBLE

By merging thought absorption with the Absorbed, the Absorber seeks to dynamically expand into renewable energy sources.

The purpose of the merger is the exploitation of the portfolio of electricity generation licenses from RES of the Absorbed totalling 1.1 GW, in combination with the know-how, construction experience and organizational structure of the Absorber in order to develop a portfolio of RES projects by expanding the scope of development of the Absorber and offering shareholders the opportunity to participate in future goodwill that will be created.

In addition, through the merger, the Absorber seeks a transition to a new business model, which will maximize the value of the shareholders through the increase of recurring income and EBITDA, the creation of stable cash flows, the diversification of the activity and the achievement of strategic synergies.

1. Details of Merged Companies (article 7 par. 2 par. A of Act No. 4601/2019) and procedure

1.1. The contracting companies with the following details participate in the merger agreed hereunder:

1.1.1 The Absorber is the Societe Anonyme with the name "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" and the d.t. "INTRAKAT", listed on the main market of the Athens Stock Exchange, having its registered office in the Municipality of Paiania, Attica, 19th km Markopoulou Avenue, PC 190 02, with GCR number 408501000 and with Tax Registration Number 094207780 - Tax Office of FAE ATHENS.

1.1.2 The Absorbed is the Societe Anonyme with the name "GAIA ANEMOS ANWNYMH ETAIREIA ENERGEIAKWN KAI TOURISTIKWN ANAPTYXEWN" and the d.t. "GAIA ANEMOS SA" based in the Municipality of Kifissia, Attica, Menandrou Street no. 3-5, with GCR No. 116476501000 and with Tax Registration Number 800330390 - Tax Office of FAE ATHENS.

1.2. The above contracting companies agree to the merger by absorption of the Absorbed by the Absorber, in accordance with the provisions of Act No. 4601/2019, Act No. 4548/2018, Article 54 of Act No. 4172/2013 and based on the accounting transformation status dated 30 April 2021 of the Absorbed Company, under the terms and agreements set forth herein.

1.3. The final decision for the approval of the merger will be taken by the Shareholders Meetings of the Merged Companies, in accordance with the provisions of article 14 of Act No. 4601/2019.

1.4. The resolutions of the Shareholders Meetings of the Merging Companies together with the merger agreement, which will be enclosed in the form of a notarial document and the resolution approving the merger (article 17 par. 4 of Act No. 4601/2019) will be subject to the disclosure formalities provided by Act No. 4601/2019 and Act No. 4548/2018, for each of the Merging Companies.

1.5. The merger is considered to have been completed with its registration in the General Commercial Register (GCR) alone, according to article 18 par. 1 of Act 4601/2019 and article 93 par. 1 subpar. c of Act No. 4635/2019, of

the merger agreement regarding the Absorber, even before the deletion of the Absorbed from the GCR.

1.6 The reports of the Board of Directors dated 11.06.2021 were prepared for each of the Merging Companies in accordance with article 9 of Act No. 4601/2019, in which this draft merger agreement is explained and justified from a legal and financial point of view, as well as the exchange ratio. Also, regarding the report of the Board of Directors of the Absorber, the information referred to in paragraph 4.1.3.13.3 of the Athens Stock Exchange Regulations is included.

1.7 The accounting statement of article 11 par. 1 (c) of Act No. 4601/2019 was prepared.

2. Exchange ratio of Absorbed-to-Absorber shares

2.1. In accordance with paragraph 4.1.3.13.3. of the Regulations of the Athens Stock Exchange and article 10 of Act No. 4601/2019, as in force, the Merging Companies, based on the separate decisions of their Boards of Directors dated 07.06.2021, appointed the company "PKF Evroelegktiki SA Certified Public Accountants", as an independent expert and instructed them to conduct the valuation of the Absorber and the Absorbed, to review the Draft Merger Agreement and the issue of an opinion regarding the just, fair and reasonable exchange ratio between the shares of the merging Companies, as well as the preparation of the relevant written Reports, in accordance with the provisions of article 17 par. 3 of Act No. 4548/2018, article 10 of Act No. 4601/2019 and the Regulations of the Athens Stock Exchange. The above expert was appointed to be the same for the Merging Companies in accordance with article 10 par. 3 (a) of Act No. 4601/2019.

2.2. The Boards of Directors of the Merging Companies proposed an exchange of shares of the Absorbed to the shares of the Absorber, equal to 1 share of the Absorbed to 2,417 new shares of the Absorber while the shareholders of the Absorber will retain the same number of shares they hold in the Absorber. After the application of acceptable valuation methods, while weighing each method appropriately, the share exchange ratio between the Absorbed and the Absorber, as proposed by the Boards of Directors of the Merging Companies was found by the company "PKF Evroelegktiki SA Certified Public

Accountants" to be just, fair and reasonable, according to the specific provisions of the Report.

2.3. Subsequently, and in accordance with what is particularly analyzed in the reports of the Boards of Directors of the Merging Companies, which explain the merger from a legal and financial point of view, the exchange ratio of the shares the shareholders of the Absorbed shall receive against the shares of the Absorber is agreed as follows: for each (1) existing common registered share of the Absorbed Company (nominal value € 10.00 each) its owner will receive two thousand four hundred seventeen (2,417) new common registered shares of the Absorber (nominal value of € 0.30 each), on its share capital, as it will be formed after the share capital increase provided in clause 3.1 below. At the same time, for each (1) existing common registered share of the Absorber (nominal value € 0.30 each) its owner will continue to have (1) a common registered share of the Absorber (nominal value €0.30) after the Merger.

2.4. There is no provision for the payment of a sum of money to the shareholders of the Absorbed Company, according to article 6 par. 2 of Act No. 4601/2019.

3. Changes in the Share Capital of the Absorber.

3.1. The valuation of the contributed Net Position of the Absorbed, in accordance with the provisions of article 17 of Act No. 4548/2018, as assessed by "PKF Evroelegktiki SA Certified Public Accountants ", amounts to twenty-four million seven hundred thousand euros (€ 24,700,000.00). Following the merger, the share capital of Absorber will be nominally increased by the amount of four million three hundred fifty thousand six hundred Euros (€ 4,350,600.00), with the issue of fourteen million five hundred two thousand (14,502,000) new shares of nominal value € 0.30 each, which will be granted to the shareholders of the Absorbed. The amount of twenty million three hundred forty-nine thousand four hundred Euros (€ 20,349,400.00) which consists in the difference between the value of the contributed assets and liabilities of the Absorbed Company as estimated by "PKF Evroelegktiki SA Certified Public Accountants", according to the provisions of article 17 of Act No. 4548/2018, will be credited to the Account "Share Premium difference".

3.2. The share capital of the Absorber after the merger will amount to fourteen million four hundred eight thousand sixty one euros and thirty cents (€ 14,408,061.30), divided into forty eight million twenty six six thousand eight hundred seventy one (48,026,871) shares with a nominal value of € 0.30 each. It is noted that the Shareholders Meeting of the Absorber which will approve the merger will also decide to amend the Articles of Association of the Absorber, in accordance with the above.

3.3. Thus, the participation of the shareholders of Absorbed in the new share capital of Absorber will be 30.20% and the existing shareholders of the Absorber shall retain 69.80%.

4. Formalities for the delivery of new shares (article 7 par. 2 subpara. c of Act No. 4601/2019)

Immediately after the Completion of the Merger, the Board of Directors of the Absorber will take all necessary actions so that the 14,502,000 new shares of the Absorber that will be issued in accounting form, due to the merger, will be credited in accordance with the law to the accounts of the shareholders of the Absorbed in the Intangible Securities System of the Athens Stock Exchange.

5. Date of Participation in the Profits of the Absorber (article 7 par. 2 subpara. d of Act No. 4601/2019)

The new shares of the Absorber that will be credited, based on the above, to the shareholders of the Absorbed, will provide any rights provided by law and the Articles of Association of the Absorber, including the right to participate in the profits of the Absorber, from the date of Completion of the Merger and onwards.

6. Date of accounting of transactions of the Absorbed and the fate of financial results (article 7 par. 2 subpar. e of Act No. 4601/2019)

All actions and transactions of the Absorbed until the Completion of the Merger are considered, from an accounting point of view, to be made on behalf of the Absorbed), and the financial results that will arise during this period will benefit or shall be borne exclusively by the Absorbed.

7. Special rights of shareholders or holders of other securities (article 7 par. 2 subpar. f of Act No. 4601/2019)

7.1. There are no shareholders or holders of other securities of the Absorbed, who have special rights or privileges, nor are there persons holding holdings other than shares.

7.2. After the Completion of the Merger, the shares of the Absorbed held by its shareholders do not grant them any other right, except the right to exchange them into shares to be issued by the Absorber.

8. Particular advantages of Board members, experts and internal auditors of the Merging Companies (article 7 par. 2 subpara. g of Act No. 4601/2019)

Particular advantages for the members of the Boards of Directors, the experts and the internal auditors of the Merged Companies are not provided either by their Articles of Association, or by decisions of the Shareholders Meetings of or their Boards of Directors, nor do they arise by virtue of this merger.

9. Consequences of Completing the Merger

9.1. With the Completion of the Merger, all the results provided in article 18 of Act No. 4601/2019 occur automatically and simultaneously, both between the Merged Companies and against third parties.

Especially:

9.1.1. The Absorbed is dissolved and ceases to exist without being liquidated, and its shareholders become shareholders of the Absorber.

9.1.2. The entire property (assets and liabilities) of the Absorbed is transferred to the Absorber, in full ownership, title and possession, automatically, and without any other formalities, based on the merger agreement but also by law, subject to the special formalities required for the transfer of certain assets. The assets of the Absorbed that will be transferred to the Absorber are those that are recorded in the books of the Absorbed and are included in the specially prepared accounting balance sheet dated 30 April 2021, as they will have been changed and adjusted until the Completion of the Merger. The full description of the assets of the Absorbed, for the transfer of which special formalities is required, will be made in the final notarial deed of merger.

9.1.3. The Absorber becomes the a universal successor, and the exclusive owner, nominee, holder and beneficiary, of all the assets (assets and liabilities) of the Absorbed, i.e. all the rights, claims, intangible assets, liabilities and in general of all legal relationships of the Absorbed, whatever reason they may arise under, including administrative licenses or approvals issued in favor of the Absorbed and any other assets even if it is not yet specifically named or accurately described in this agreement, whether by omission or inadvertence.

9.1.4. The pending trials of the Absorbed continue automatically and without any other action by the Absorber.

9.2. The Absorbed declares, promises and guarantees that at the date of the transformation balance sheet, i.e. on April 30, 2021: a) its property (assets and liabilities), is the one that appears in the transformation balance sheet with the same date as above, in which the assets contributed, transferred and delivered to the Absorber assets are recorded, and b) the contributed assets are of its sole ownership, and its liabilities amount to the amounts listed in the above transformation balance sheet.

9.3. The Absorber declares that it accepts the contribution of the assets and liabilities of the Absorbed, as mentioned in the above accounting statement of transformation, as well as as they will have changed and formed until the completion of the merger, and these assets will become part of the assets and of the liabilities of the Absorber.

10. Notice and transfer of employees

Upon Completion of the Merger, each of the employees who will be employed in the Absorbed will be transferred to the Absorber, which automatically substitutes the Absorbed in the role of the employer.

11. Other terms

11.1 Once the merger is approved by the Shareholders Meetings of the Merging Companies, the Merging Companies will take any action necessary to secure the statutory licenses or approvals from the competent authorities, in particular for the merger and amendment of the Articles of Association of the Absorber, for the purposes of implementing the merger.

11.2. The Absorber will make any necessary amendments to its Articles of Association in order for the changes provided in this Draft Merger Agreement to take place, so that its Articles of Association correspond to the changes that occur herein.

11.3. The terms of this Draft Merger Agreement have been agreed upon by the Contracting Parties, following specific resolutions of their Boards of Directors meeting on 11 June 2021. The terms of this Draft Merger Agreement and the completion of the intended merger are subject to the legally required approvals by the Shareholders Meetings of each of the Merging Companies and the competent authorities.

11.4. The Contracting Parties declare that they waive, without any reservation, any right to challenge this Draft Merger Agreement, for any formal or substantive reason or cause.

As evidence of the above, this Draft Merger Agreement was drafted in two (2) originals and is signed by the lawful representatives of the contracting companies, each of which receives one (1) original.

For the Absorber Company
INTRAKAT

For the Absorbed Company
GAIA ANEMOS SA

.....
P. SOURETIS
MANAGING DIRECTOR

.....
L. LAZARAKIS
MANAGING DIRECTOR