

## **CHAPTER A**

*Establishment, trade name, duration and purpose of the Company.*

### **ARTICLE 1**

*Hereby a Societe Anonyme General Insurance Company is established under the trade name of «EUROPEAN RELIANCE GENERAL Insurance Company S.A.» The Company in its relations abroad shall be transacting under the name EUROPEAN RELIANCE GENERAL INSURANCE COMPANY S.A.*

### **ARTICLE 2**

*1. The seat of the company shall be in the Municipality of Chalandri and its main office located at 274, Kifissias Av.*

*2. The Company may establish subsidiaries, agencies or offices in other cities in Greece and abroad by decisions adopted by the Board of Directors, determining the duties, powers and extend of their jurisdiction.*

### **ARTICLE 3**

*The duration of the Company is indefinite, beginning from the fulfillment of the legal requirements related to the publicity. The duration of the company may be extended by a decision taken by the General Meeting of Shareholders and amendments to the present article.*

### **ARTICLE 4**

*The aim of the Company in Greece and abroad is:*

*(1) To conclude non-life insurance policies for all sectors mentioned under the heading **NON-LIFE INSURANCE SECTORS**, of article 4, of L. 4364/2016, including the insurance policies provided by C.L.551/1970 to the extend that it applies after its abolishment based on L. 4364/2016:*

*a) Sector No. 1 “Accident Sector” (including occupational accidents and sickness). It includes the following:*

- 1.1 lamp sum benefits*
- 1.2 periodic benefits*
- 1.3 combination of the above*
- 1.4 transferred persons*

*b) Sector No. 2 “Sickness”:*

*It includes the following:*

- 2.1 periodic benefits*
- 2.2 lamp sum benefits*
- 2.3 combination of the above*

c) Sector No. 3 “Land vehicles” (apart from railway):  
Covers any damage caused to vehicles, land vehicles or not, apart from railway.

d) Sector No. 4 “Railway vehicles”:  
Covers any damage caused to railway vehicles.

e) Sector No. 5 “Aircraft”:  
Covers any damage caused to aircraft.

f) Sector No. 6 “Vessels” (marine, lake and river vessels):  
Covers any damage caused to:

6.1 river vessels

6.2 lake vessels

6.3 marine vessels / ships

g) Sector No. 7 “Cargo” (including all merchandise, luggage or an other goods):

It includes any loss/ damage incurred to the transported goods or luggage or any other goods regardless of the transportation means.

h) Sector No. 8 “Fire and natural perils”: It includes any damage caused to the goods excluding the goods included in sectors 3,4,5,6 and 7, provided it has been caused by:

8.1 fire

8.2 explosion,

8.3 storm,

8.4 natural perils other than storm,

8.5 nuclear energy and

8.6 landslide.

j) Sector No. 9 “Other damages of goods”:

It covers damages to goods, excluding goods included in sectors 3,4,5,6 and 7, caused by hail or frost as also by any other event, as for example thief apart from the events of sector 8.

k) Sector No. 10 “Land Vehicles Third party liability”:

Covers any type of third party liability provided by the use of land vehicles including the liability of the carrier.

l) Sector No.11 “Aircraft third party liability “: It includes any kind of third party liability arising from the use of aircrafts including also the liability of the carrier.

m) Sector No. 12 “Third party liability from sea, lake and river vessels”:  
Covers any type of third party liability arising by the use of marine, lake and river vessels including the liability of the carrier.

n) Sector No. 13 “General third party liability”:

Covers any type of third party liability that does not fall upon sectors 10 to 12 above.

*o) Sector No. 14 “Credits”:*

*To the above sector, the insurer upon payment of insurance premiums covers the insured for damage caused by the inability of one or more debtors of the insurer to pay their debt to the insurer.*

*Covers the following:*

*14.1 general insolvency*

*14.2 exported credits (concerning the exported credits which are not been applied on behalf of or with the support of the State)*

*14.3 sales with installments,*

*14.4 mortgaged credits*

*14.5 agricultural credits*

*P) Sector No. 15 “Guarantees”:*

*In this sector the insurer upon payment of insurance premiums covers the insured for all contractual obligations. It includes:*

*15.1 direct guarantees*

*15.2 indirect guarantees*

*q) Sector No. 16 “Various monetary losses”:*

*Covers various monetary losses caused by risks such as:*

*16.1 risks of loss of professional occupation or employment*

*16.2 risk of income insufficiency,*

*16.3 bad weather*

*16.4 profit loss*

*16.5 current general expenses*

*16.6 unforeseen commercial expenses*

*16.7 loss/ decrease of market value,*

*16.8 loss of rents or incomes*

*16.9 indirect commercial losses other than those already mentioned*

*16.10 non commercial financial losses*

*16.11 other financial losses.*

*r) Sector No. 17 “Legal Protection”:*

*Includes the judicial expenses and the provision of legal protection.*

*s) Sector No. 18 “Assistance”:*

*It includes provision of direct assistance in the cases and under the terms provided in the policy, in the form of cash or kind, covered by payment of policy premiums, to persons experiencing difficult times during travels or while being away from permanent resident or or due to other circumstances regardless of transfers or absence. The provision of assistance in kind can consists of the usage of personnel and equipment belonging to the provider of the assistance. Assistance insurance coverage does not provide services for maintaining, services after sales or indication or assistance for mediation.*

(2) To conclude LIFE insurance policies for all sectors mentioned under the heading **LIFE INSURANCE SECTORS**, of article 5, of L. 4364/2016:

*Classification per sector:*

a) Sector I “Life Insurance”:

*It includes:*

1.1 pure endowment or death, mixed insurance, life insurance with return of premiums,

1.2 Proceeds insurance

1.3 additional insurance coverage, such as bodily injury, including disability for occupational work, death due to accident, disability due to accident or disease, provided they are included additionally in the life insurance coverages of sectors I.1, I.2, II and III

b) Sector II “Marriage and birth Insurance”.

c) Sector III “Life Insurance related to Investments”:

*Includes insurance coverage of Sectors I.1, I.2, and II related to investment capitals.*

d) Sector IV - “Constant disease insurance”: *Refers to types of constant disease insurance non subject to cancellation by the insurer. Upon decision of the Supervisory Authority the characteristics of these insurance coverages are defined by the applicable characteristics in the coverages of Ireland and United Kingdom.*

e) Sector V - “Tontines”:

*It refers to operations that include the creation of group in which members participate for the joint capitalization of contributions and the distribution of the established capital, either via the survivors, the heirs or the deceased.*

f) Sector VI “Capitalization labours”:

*It refers to operations that the company undertakes on its actuarial calculations, insurance liabilities for a certain time period and a certain amount instead of fixed, periodical or single payments by the counterparty.*

g) Sector VII “Management of collective pension funds or organization”:

*It includes:*

(1) *operations of management of collective pensions funds or organizations paying benefits in case of death, survival, interruption or decrease of working hours that include the management of investments and specifically the assets of the funds or organizations that correspond to their reserves,*

(2) *operations of paragraph 1 above, when they are related with an insurance guarantee that includes the maintaining of the fund or the payment of the minimum return.*

h) Sector VIII “Insurance coverage of the French insurance code”:

*It includes operations of life insurance coverage according to title 4 of the first capital of book IV of the French insurance code.*

I) Sector IX “Social Insurance Operations”:

*It includes operations depending on the duration of human life, defined or provided by the national legislation on social insurance or legislation of other member-state and are performed or managed by life insurance companies, which undertake the risk for these coverages.*

*(3) To conclude reinsurance coverage of any kind and Sector.*

*(4) To represent of other local or foreign insurance and reinsurance companies.*

*(5) To Manage of cases of other local or foreign insurance and reinsurance companies.*

*(6) To perform any other related insurance operations permitted by the law.*

## **CHAPTER B**

### *Share capital, shares, and shareholders*

#### **ARTICLE 5**

*1. The share capital of the Company is fixed to Drs. ten million nine hundred thousand (10,900,000) and is divided into ten thousand nine hundred (10,900) shares of a nominal value of Drs. one thousand (1,000) each, and is fully payable in cash and by contribution in kind on the formation of the Company and in accordance with the provisions of article 30 of the present articles of association. Following resolution of the General Meeting of Shareholders as of 15.12.1970 on the increase of the share capital by Drs. 5,100,000 – in cash by the issuance of 2,180 common shares and 2,920 preference non voting shares, the capital of the Company has reached the amount of Drs. 16,000,000 – divided into 16,000 shares of nominal value of Drs. 1,000 – each, of which 13,080 common shares and 2,920 preference non voting shares fully paid up in cash and by contributions in kind.*

*Following resolution by the General Meeting of Shareholders on 30.6.1980 on the increase of the share capital by Drs. 6,000,000 – in cash by the issuance of 3,420 common shares and 2,580 preference non voting shares, the share capital of the Company amounts to Drs. 22,000,000 – divided into 22,000 shares of a nominal value of Drs. 1,000 – each, of which 16,500 common shares and 5,500 preference non voting shares fully paid up in cash and by contributions in kind.*

*Following resolution of the General Meeting of Shareholders as of 27.6.1981 on the increase of share capital of the Company by Drs. 2,400,000 – in cash by the issuance of 1,200 common bearer voting shares and 1,200 preference non- voting shares, the capital of the Company amounts to Drs. 24,400,000 – divided into 24,000 shares of nominal value of Drs. 1,000 each – of which 17,700 common shares and 6,700 preference non- voting shares.*

*Following resolution of the General Meeting of Shareholders as of 30.6.1982 on the increase of the share capital of the Company by Drs. 7,030,000 by the issuance of 5,100 common shares and 1,930 preference non-voting shares, the share capital of*

*the Company amounts to Drs. 31,430,000 – divided into 31,430 shares of nominal value of Drs. 1,000 each, of which 22,800 common shares and 8,630 preference non-voting shares.*

*Following resolution of the General Meeting of Shareholders as of 5.3.1983 on the increase of the share capital of the Company by Drs. 23,570,000 – in cash by the issuance of 17,098 common shares and 6,472 preference non-voting shares, the capital of the Company amounts to Drs. 55,000,000 – divided into 55,000 shares of a nominal value of Drs. 1,000 each – of which 39,898 common shares and 15,102 preference non-voting shares.*

*Following resolution of the General Meeting of Shareholders as of 20.6.1984 on the increase of the share capital of the Company by Drs. 16,500,000 – in cash by the issuance of 10,882 common bearer voting shares and 5,618 preference non-voting shares of a nominal value of Drs. 1,000 – each, the share capital of the Company amounts to Drs. 71,500,000 – divided into 71,500 shares of nominal value of Drs. 1,000 each – of which 50,780 common shares and 20,720 preference non-voting shares.*

*Following resolution of the General Meeting of Shareholders of the Company as of 25.6.1988 on the increase of the share capital of the Company by Drs. 50,000,000 – in cash in one-off payment by the issuance of 35,510 common voting shares and 14,490 preference non-voting shares of a nominal value of Drs. 1,000 – each, the share capital of the Company amounts to Drs. 121,500,000 – divided into 121,500 shares of nominal value of Drs. 1,000 each, of which 86,29 common voting shares and 35,210 preference non-voting shares.*

*Furthermore, the General Meeting of Shareholders as of 25.2.1988 acknowledged and approved unanimously the already effected increase of the resolution of the General Meeting from 25.6.88 and that the above share capital increase has been effected in cash by Drs. 41,800,000 and by contribution of real estate of Drs. 8,200,000.*

*Following resolution of the General Meeting of Shareholders as of 25.11.1988 on the increase of the share capital of the Company by Drs. 96,730,000 – in effect in accordance with the decision E 2665/88 of the Ministries of National Economy and Finance, by the issuance of 68,700 common shares and 28,030 preference non-voting shares, the share capital of the Company amounts to Drs. 218,230,000 – divided into 218,230 shares of nominal value of Drs. 1,000 each, of which 154,990 common shares and 63,240 preference non-voting shares.*

*Following a resolution by the General Meeting of Shareholders, as of 24.6.89 on the increase of the share capital of the Company by Drs. 100,000,000 (one hundred millions) in cash by issuance of 100,000 shares in total, of nominal value of Drs. 1,000 each, of which 71,021 common shares and 28,979 preference non-voting shares. The present increase shall be effected as follows:*

*The 30% of the total amount, that is, Drs. 30,000,000 up to 31.12.89 in two installments. The one installment of Drs. 25,000,000 by 20.8.89 and the second of Drs. 5,000,000 by to 31/12/1989. The other 30%, that is Drs. 30,000,000 up to 30/06/1990 and again in two installments of equal amounts of Drs 15,000,000. The one installment up to 30/05/1990 and the second installment up to 30/06/1990. The balance of 40%, that is Drs. 40,000,000 by 31/12/90 and again in two installments of equal amounts of Drs 20,000,000. The one installment by 30/09/1990 and the second by 31/12/1990.*

*The share capital of the Company amounts to Drs. 318,230,000 divided in 318,230 shares of a nominal value of Drs. 1,000 each, of which 226,011 common shares and 92,219 preference non-voting shares.*

*Following resolution of the General Meeting of Shareholders as of 28/12/1992 on the increase of the share capital of the company by Drs. 206,849,500, in accordance with L. 2065/92, by an increase of the nominal value of the shares by Drs. 650 each, the share capital of the company amounts to Drs. 525,079,500, divided in 318,230 shares of a nominal value of Drs. 1,650 each of which 226,011 common shares and 92,219 preference non-voting shares.*

*Following a resolution by the extraordinary General Meeting of Shareholders as of 8/7/1994 on the increase of the share capital of the Company by Drs. 157,523,850 in cash, by the issuance of 954,690 shares of a nominal value of Drs. 165 each, of which 477,345 common shares and 477,345 preference non voting shares, the share capital of the Company amounts to Drs. 603,350 divided in 4,136,990 shares of a nominal value of Drs. 165 each, of which 2,737,455 common shares and 1,399,535 preference non voting shares.*

*Already, following resolution by the extraordinary General Meeting of Shareholders as of 15/12/1994 due to partial coverage of the increase decided by the General Meeting of Shareholders of 08/07/1994 by Drs. 124,063,500 in cash, by the issuance of 751,900 shares of a nominal value of Drs. 165 each, of which 375,950 common shares and 375,950 preference non voting shares, the share capital of the Company amounts to Drs. 649,143,000, divided in 3,934,200 shares of a nominal value of Drs. 165 each, of which 2,636,060 common shares and 1,298,140 preference non-voting shares.*

*Following resolution of the Ordinary General Meeting of 15/6/1996 on the increase of the share capital of the company, by an amount of Drs. 162,285,750 with issuance of 876,620 new common nominal shares and 106,930 new preference non-voting nominal shares of a nominal value of Drs. 165 each. With the above increase, the share capital of the Company amounts to Drs. 811,428,750 divided into 3,512,680 common nominal shares, 1,405,070 preference non-voting nominal shares of a nominal value of Drs. 165 each. The cover of the above amount of Drs. 162,285,750 shall be by a public listing.*

*Following resolution of the General Meeting of 28/06/97 on the increase of the share capital of the Company, the capital amounts to Drs. 243,428,625 by capitalization of the goodwill from the readjustment of the real estate with value Drs. 75,927,848 and capitalization of a part of the reserve/ "Share premium" of Drs. 167,500,777 by issuance of 1,053,804 new common nominal shares and 421,521 new preference no-voting nominal shares of a nominal value of Drs. 165 each, the share capital of the Company amounts to Drs. 1,054,857,375 divided into 6,393,075 shares of nominal value of Drs. 165 each, of which 4,566,484 common nominal shares and 1,826,591 preference non-voting registered shares.*

*Following resolution of y the Extraordinary General Meeting of Shareholders from 2/3/1999 on the increase of the share capital of the Company by an amount of Drs. 600,000,000 by issuance of 3,636,364 nominal shares, of a nominal value of Drs. 165 each, of which 2,597,403 common nominal shares, of a nominal value of Drs. 165 each and 1,038,961 preference non-voting shares, of a nominal value of Drs. 165 each, the share capital of the Company amounts to Drs. 1,654,857,435, fully paid-up and is divided into 10,029,439 shares of a nominal value of Drs. 165 each, of which 7,163,887 common nominal shares, of a nominal value of Drs. 165 each, and 2,865,552 preference nominal non-voting shares of a nominal value of Drs. 165 each.*

*Following resolution of the General Meeting of Shareholders passed on 30/06/99 on the increase of the share capital of the Company by the amount of Drs. 2,524,075,365 by:*

*(A) Capitalization of part of the reserves and an increase of the nominal value of the shares, from Drs.165 to Drs. 200, by Drs. 351,030,365.*

*(B) Capitalization of part of the reserves by Drs. 168,629,200 and part of the paid up share premium from the issuance of shares above par by Drs. 500,000,000 by the issuance of 3,343,146 shares of a nominal value of Drs. 200 each, of which 2,387,962 common nominal shares and 955,184 preference non-voting shares.*

*(C) Payment in cash by Drs. 1,504,415,800 by the issuance of 7,522,079 shares of a nominal value of Drs. 200 each of which 5,372,915 common nominal shares and 2,149,164 preference non-voting shares.*

*The share capital of the Company amounts to Drs. 4,178,932,800 paid up and is divided in 20,894,664 share of nominal value of Drs. 200 each, of which 14,924,764 are common nominal shares with nominal value Drs. 200 each and 5,969,900 preference non-voting shares of nominal value Drs. 200 each.*

*Upon decision of the Ordinary General Meeting of 29/06/2002 on the conversion of the share capital and nominal value of the share in Euro, with increase for capitalization of part of the "share premium" by Drs. 92,981,119 increase of the nominal value of the share by Drs. 4.45 each, the Company's share capital amounts to € 12,536,798 and is divided into 20,894,664 shares of nominal value of € 0.60 each, of which 14,924,764 common nominal shares of nominal value € 0.60 and 5,969,900 preference non-voting shares of nominal value € 0.60 each.*



*Upon decision of the Extraordinary General Meeting of Shareholders on 30/09/2005 on the conversion of the preference non voting shares to common and abolishment of the privilege of the shares with simultaneous decrease of the share capital by € 895,485,00 with the creation of a special reserve the share capital of the Company amounts to € 11,641,313.40, divided into 19,402,189 common shares of nominal value of €0.60 each.*

*Upon decision of the Extraordinary General Meeting of Shareholders on 22/03/2007 on the increase of the share capital of the Company with payment of cash of nominal amount of € 4,989,133.20 with issuance of 8,315,222 nominal shares of nominal value €0.60 each and total disposal price at €2.24 the Company's share capital amounts to € 16,630,446.60 paid up in total and is divided into 27,717,411 shares of nominal value € 0.60 each, and the share premium reserve amounts to € 13,636,964.08*

*Upon decision of the Extraordinary General Meeting of Shareholders on 30/11/2007 (a) the share capital of the Company increased with capitalization of a part of the variance amount from the issuance of share premium by € 17,461,968.93, with increase of the nominal value of each share by € 0.63, i.e. From € 0.63 to € 1.23 and simultaneously (b) decrease of the share capital of the Company equally to the amount of the increase by € 17,461,968.93 with decrease of the nominal value of each share by € 0.63, from € 1.23 to € 0.60 for the offset of amounts of accumulated losses of previous years of € 17,461,968.93.*

*Thus, the share capital of the Company amounts to €16,630,446.60 paid up in total and is divided in 27,717, 411 shares of nominal value € 0.60 each.*

*Upon decision of the Ordinary General Meeting of Shareholders of 07/05/2008 the share capital of the Company decreased by € 128,240.40 with cancellation of 213,734 own shares of nominal value € 0.60 each. Thus, the share capital of the Company amounts to €16,502,206.20 paid up in total and is divided in 27,503,677 shares of nominal value € 0.60 each.*

*Following decision of the Extraordinary General Meeting of Shareholders on 16/31/2008, the share capital of the Company increased by € 825,110.31 with capitalization of a) the tax-free, based on L 2238/1994 reserves, according to article 72 of L. 4172/2013 of € 667,156.44 and b) part of the reserve "share premiums account" of € 157,953.87, with increase of the nominal value of each share by € 0.03 each (from € 0.60 each to € 0.63 each).*

*Thus, the share capital of the Company amounts to €17,327,316.51 divided in 27,503,677 common nominal shares of nominal value € 0.63 each.*

*2. In case of increase of the Capital of the Company, in the form of contribution in kind and issuance of bonds with right to conversion to shares, there Company provides the preferential right for the total new capital or corporate bond, in favor of shareholders at the time of the issuance, depending on their participation in the capital. This right is performed by the shareholders according to the decision of the*

*Board of Directors or the General meeting of Shareholders on the capital increase, within the determined deadline, which, upon prejudice of the deadline for payment of capital as defined in art. 20 of L. 4548/2018, may not be shorter than fourteen (14) days. The shares not undertaken by the older shareholders, according to the above, are provided freely by the Board of Directors of the Company in price not lower than the price that the current shareholders pay. The invitation for exercise of the preference right in which the deadline shall be included, in which this right must be performed, is submitted by the Company to publicity. With prejudice to paragraph 2 of art. 25, the invitation and disclosure of the deadline for performance of preference rights, according to the above, may be omitted, provided that in the General meeting of Shareholders, all shareholders representing the total capital were present and were aware of the deadline for the performance of the preference right or declared their preference for the performance or not of this rights. The publication of the invitation may be replaced with a registered letter with proof of receipt.*

*3. A limitation or restriction of the preference right might occur according to the provisions of art. 27, L. 4548/2018.*

#### **ARTICLE 6**

*1. Within five years upon the decision of the General meeting of Shareholders in quorum and majority, according to articles 130 and 131 of L. 4548/2018, as applicable and in force, the Board of Directors is entitled upon decision of 2/3 majority of the total BoD members to increase with single amount or more than one increase the total or part of the share capital, via the issuance of new shares (extraordinary increase). The amount of the increase may not exceed the triple of the initial share capital. The aforementioned power of the Board of Directors may be renewed by the General Meetings of Shareholders for a time period that may not exceed five years for each renewal. The decision of the General Meeting of Shareholders for granting or renewal of the power for share capital increase by the Board of Directors is submitted to publicity.*

*2. The increases of the capital of the Company based on the above paragraph consist an amendment of the Articles of association and are not subject to administrative approval, as required by L. 4548/2018.*

*Any ordinary increase consists a amendment of the present document, for which a decision of the General Meeting of the Shareholders of the Company is required, taking into consideration the quorum and majority according to the provisions of article 23 and 130, par. 3, 4 and art. 132, par. 2 of L. 4548/2018. Submitted to publicity.*

#### **ARTICLE 7**

*1. The shareholders of the Company are liable only up to the nominal capital of their shares.*

2. *The share may be incorporated in share titles or be intangible according to the requirements of the Law. The share is indivisible, and several holders of a share, are represented obligatorily by a joint representative as to their relations with the Company, and most specifically the provisions of art. 53 of L. 4548/2018.*

3. *Each share provides the voting right and participation right in the proceeds and profit of the Company and in the liquidation of the Company, according to the percentage of the capital represented by the share.*

4. *The ownership of the title of the share creates the identity of the shareholder of the Company and implies for the beneficiary the complete acceptance of the Articles of association, the decisions of the General Meeting of the shareholders and the Board of Directors of the Company adopted within the limits of their competence and of the Law.*

5. *The transfer of the shares and the recognition of the owner of the shares by the Company is carried out in accordance with the applicable provisions in force.*

6. *The rights and liabilities of each share follow the owner of the share, with prejudice to paragraph 5 of art. 33 of L. 4548/2018.*

7. *The shares of the Company are nominal and are transferred according to the provisions of articles 41,42 and 43 of L. 4548/2018.*

8. *The shares may be issued in titles representing one and/or more shares, according to the judgment of the Board of Directors.*

9. *The Company ought to keep a register of shareholders, which may be also retained electronically in the form of a special database. The update of the register performed via its connection of the systems with the data base of the Central Securities Depository. On this register, the shareholders are recorded with their full name or business name, address and place of residence, profession and nationality. At all cases the register includes the number and category of the shares owned by the shareholder. The persons registered in the data base (Shareholders' registry) is considered a Shareholder of the Company.*

*If no share titles are issued, the proof of the shareholder's identity is based on the data base (register) of the above paragraph, and if necessary with the documentation of the shareholder.*

10. *The shares of the Company may be retained in an accounting file, after dematerialization or immobilization, according to the Regulation (EU) 909/2014 of the European Council and the Council of 23/07/2014 and the special provisions. The method of issuance and storage of shares in the central Securities Depository is defined by the applicable current legislation.*

11. *In case of shares that have been issued in an accounting file according to the above paragraph, as shareholder of the Company it is considered the name included in the register of the central securities depository.*

## **ARTICLE 8**

1. Each shareholder is subject to all Greek laws. If the shareholder resides outside the seat of the Company, he is considered to reside with legal residence in Athens and he has to appoint a proxy. If he does not appoint a proxy, the Company is entitled to proceed judicial or extra judicial notifications to the Secretary of the First Instance Court of Athens.

2. The Shareholders and special or universal successors to them, as well as the creditors of them, in no case may cause the confiscation/ or sealing of any assets or the books of the Company, the distribution or liquidation of the Company, nor may they interfere with the management of the Company., beyond the rights acknowledged to the shareholders by the articles of association, and at the same time they are obliged to comply with the resolutions of the General Meetings of Shareholders and of the Board of Directors.

## **CHAPTER C**

### *Board of Directors*

#### **ARTICLE 9**

1. The Company is managed by the Board of Directors, composed of at least three and maximum fifteen members elected by the General Meeting of Shareholders. A Board member may be a legal entity which shall be obliged to appoint a natural person to exercise its powers as a Board member. This appointments shall be submitted to publicity.

The acts of the Board of Directors, even if they are non-related to the objective of the Company, bind the Company against third parties, unless the third party accepts that he/she was aware of the overrun of the business objective or, under certain circumstances, ought to be informed. The compliance to the formalities of disclosure regarding the Company's Articles of association or its amendments does not consist a proof on its own. The limitation of the powers of the Board of Directors according to the Articles of association or the decision of the General Meeting of Shareholders does not oppose to bona fide third parties, even if they have been submitted to formalities of disclosure.

2. The Board members are elected by the General Meeting of Shareholders via a secret ballot and may be reelected as shareholders and non shareholders. The consultants may be re-elected and are freely withdrawn.

3. The term of office of the Board members lasts for five years, beginning the following day after the ordinary General Meeting of Shareholders of the election year and ends the day of the ordinary General Meeting of Shareholders of their exit year. At all cases the term of offices of the Board members is prolonged up to the expiry of the deadline in which the Company must convene the following Ordinary General Meeting of Shareholders and upon the adoption of the relevant decision.

4. If, because of death, resignation or any other cause of forfeiture, one or more positions of members becomes vacant, provided the replacement is not applicable from deputy members elected by the General Meeting of Shareholders and provided the remaining directors are less than three (3), the Board of Directors is obliged, in order to fill the positions, during its immediately next meeting to elect temporary members for the remaining period/ term of office of the absent member. The decision of the election is submitted to publicity and is announced by the Board of Directors to the upcoming General Meeting of Shareholders, which may replace the elected parties, even if no such subject has been presented in the agenda. The actions of the BoD elected temporary member shall be deemed valid even if the temporary members are not elected by the General Meeting of Shareholders as permanent members.

5. In case of resignation, death or loss in any other way of the identity of a BoD member for one or more members, the remaining BoD members may continue the management and representation of the company, without replacing the missing members in accordance with the preceding paragraph, provided that the number exceeds half the members as they did before the occurrence of the above events. In any case, these members shall not be less than three (3).

6. In any case, the remaining members of the Board of Directors regardless of their number may convene General Meeting of Shareholders, with sole purpose to elect a new Board of Directors.

7. The Board of Directors elects a President among the BoD members and one or two Vice Presidents via a secret ballot. The election is conducted within five (5) days since the General Meeting of Shareholders for the appointment of the members of the Board of Directors.

8. If the President is absent and the Vice-Presidents are absent or unable to attend a Consultant is appointed by the Board to represent them.

#### **ARTICLE 10**

1. A members may be represented in the Board of Directors by another Consultant appointed by letter or e-mail. However, one consultant may not represent more than one absent members. The representation may be also assigned to another deputy member of the Board of Directors but no in a non-BoD member.

2. The Board of Directors is in quorum and convenes validly if at the meeting are present or represented half plus one of the members. Under no circumstances, shall the number of the members present be less than three (3). In the process of finding the number of the quorum, any resulting fraction shall be omitted.

3. The Board of Directors meets in the Company's registered offices, ordinary when the Law and the Company's needs require it, in a day and time designated by the the BoD, and extraordinarily when the President or the at least other two (2) members request from the President to convene a meeting, according to the provisions

of art. 91, par. 3 of L. 4548/2018. The Board of Directors is convened by the President upon invitation disclosed to the Board members at least two (2) working days before the meeting.

4. The Board of Directors may also convene a meeting via a teleconference, for a few or all Board members. In this case, the invitation towards all Board members includes the necessary information and technical directions for the participation of all members.

5. The decisions of the Board are taken via majority of all present and represented members, according to art. 92, of par. 2 of L. 4548/2018, and the vote of the President shall not have an increased influence.

6. The discussions and decisions of the Board are verified by the minutes which are recorded in the book that may be kept electronically and are undersigned by the present members. Copies of the minutes are issued officially by the President or other persons defined by the Board of Directors, without any further requirement for verification. If the registration of minutes of meetings in the GEMI is provided by the Law, then the Company applied the deadline of article 93, par. 3 of L. 4548/2018.

7. Upon request of a BoD member, the President is obliged to include in the minutes the opinion of this members, if the members disagrees with the decisions except if it refers to subjects outside the subject on the agenda, or if the context of the agenda is subject to the moral values or the Law.

8. The preparation and signing of the minutes by all Board members or their proxies equals to a decision of the Board of Directors, if all members agree, even if no prior meeting has preceded. The signatures of the members may be replaced with e-mails or with other electronic means. The minutes undersigned without meeting according to the provisions of the present paragraph are registered in the minutes.

## **ARTICLE 11**

1. The Board of Directors is responsible to make decisions on subjects related to the Management of the Company and in the management of the Company's assets, and the achievement of its objective, excluding decisions that, in accordance with the Law and the present Articles of association, fall upon the jurisdiction of the General Meeting of Shareholders.

2. More specifically the Board of Directors: A) represents the Company in Greece and abroad before the Public, Municipal and Other Authorities or International Organizations of any kind or natural or legal persons before all courts in Greece, of all degrees and jurisdictions and before the Supreme Court and the Council of State, b) sues, submits appeals regularly or exceptionally, waives such appeals, lawsuits and remedies, accepts, induces and protests, invalidates documents as false or valid, cancels the need to adjudicate, undersigns judicial and extra-judicial settlements with debtors or creditors of the company and under any terms, (c) determines the general and special terms of the Company's insurance policies and

*the maximum limits of the Company's own deductions and arranges the Company's compensations to be paid in completion of the undersigned insurance policies (d) concludes any kind of contract in the name of the Company, acquires, recommends or transfers any and all rights in movable and immovable property rights, accepts compensations, grants credits, performs prepayments, proceeds to purchase and sale of real estate, (e) purchases, sells and leases real estate; (f) assigns and pledges, under any conditions, bills of lading, merchandise, bills of exchange, promissory notes and debit notes and compensations against third parties for its transactions, (g) concludes contracts with the banks for the opening of credit guarantees, issuance of letters of credit or credits through an open account, subject to approved terms, (h) issues, accepts, and guarantees for transactions and bills to third parties, natural or legal persons with which the Company performs transactions to serve its corporate objective (i) receives money, dividends, coupons, k) provides and receives loans, on behalf of the company, provides a payment order, recognizes obligations, provides redemption and any exemption, l) concludes any kind of agreements and agreement with natural or legal third parties, m) decides for the Company's participation in a current or newly established undertaking with similar objective(n) recruits and dismisses the employees of the Company and defines its remuneration, apart from the Board of Directors, o) appoints lawyers and other proxies to represent the Company before the Courts and other entities and to act on any of the above transactions, and (p) generally administers and manages the property of the Company and concludes contracts on behalf of the Company in relation to the above acts.*

*3. The numbering of the rights of the Board of Directors is simple indicative.*

## **ARTICLE 12**

*1. The Company is represented before the Court and out of Court, by the Board of Directors, acting collectively.*

*2. The Board of Directors has the right to assign to one or more natural Person, members or not thereof, that may be appointed as Managing Directors or to other persons, the representation of the Company in general or the representation for certain types of actions. These persons may assign the performance of their delegated powers or part of them to other Board members of third parties, provided this is included in the decisions of the Board of Directors.*

*3. For the valid acceptance of any obligation of the Company, one or more signatures are required, according to the decision of the Board of Directors. The use of the corporate seal is not required.*

*4. The identity of the President or the Vice-President of the Board of Directors and the Managing Director may fall upon the same person.*

*5. The Board members may receive remuneration or other benefits, even participation in the profit, according to the applicable Remuneration Policy of the Company and based on the decision of the ordinary General Meeting of Shareholders.*

*A remuneration or benefit granted to a Board Members and non regulated by the Law or the Articles of associations burdens the Company only if it is approved by a special decision of the General meeting of Shareholders upon prejudice of the provisions of art. 110 to 112 of L. 4548/2018. The Company has established its remuneration Policy, according to articles 110 to 112 of L. 4548/2018 and complies with the applicable provisions of special legislation, approved by the General Meeting of Shareholders.*

*6. Any resignations of the members of the Board of Directors of the Company for any reason are submitted to the Board of Directors, which has the jurisdiction to rule on them.*

### **ARTICLE 13**

*1. Every Board Member is liable to the company for the administration of corporate affairs for damages caused due to act or omission that consists violation of duties. This liability does not apply, when the member has proved the diligence of the prudent businessman. This diligence is evaluated according to the identity of every member and the duties assigned to the member according to the Law, the Articles of association or a decision of the competent corporate bodies. Similarly, such liability does not exist in the case of acts or omissions based on a lawful decision of the General Meeting of Shareholders or related to a reasonable business decision taken bona fide based on sufficient information and solely for the service of the corporate interest. The provisions of the present paragraph apply for the liability of the parties performing management and representation acts, according to article 87 of L. 4548/2018.*

*2. The claims of the Company and any resignation of these are performed according to the provisions of art. 102, par. 6 and 7, 103, 104, 105 and 106 of L. 4548/2018.*

*3. Within the first two (2) years after the establishment of the Company it is prohibited and is absolutely null and void the acquisition of any asset with value higher than 1/10 one tenth of the capital paid-up, provided the sellers are the founders, shareholders representing a rate higher than one twentieth (1/20) of the paid up share capital, members of the company's Board of Directors or relatives of the above, as defined in the Annex A of L. 4308/2014, as well as companies controlled by the above persons. The same applies if the seller acquired the asset transferred by one of these persons within the first twelve (12) months after the undersigning of the articles of association. A natural or legal person is considers that controls a Company if one of the case of art. 31, of L. 4308/2014 on the Greek Accounting Standards occurs.*

*4. The Acquisitions of assets referred to in paragraph 3 are deemed to be valid, upon prior approval by the General Meeting of Shareholders and the valuation of the assets transferred to the Company, in accordance with the provisions of article 17*



and 18. The valuation report is submitted to publicity under the supervision of the interested parties.

5. The prohibition of paragraph 3 of the present article does not apply when it refers to acquisitions performed within the framework of the present transactions of the Company, for acquisitions performed upon decision of the administrative or judicial authority or within the framework of procedures supervised by these authorities and for acquisitions performed on a regulated market.

## **CHAPTER D**

### *General Meeting of Shareholders*

#### **ARTICLE 14**

1. The General Meeting as the highest body of the Company is entitled to decide on any corporate affair, is established according to the Articles of associations and represents a group of shareholders, the legal decisions of the shareholders and absent or dissidents shareholders.

2. The General Meeting decides validly only on the subjects explicitly included on the agenda, except for cases of revocation of the Board of Directors, and cases of replacement of BoD members, according to the provisions of art. 9, par. 4 of the present Articles of association.

#### **ARTICLE 15**

1. The General Meeting of Shareholders is convened by the Board of Directors ordinarily in the Company's seat or the Municipality of Athens or Chalandri or in the region of another Municipality within Attica, once a year and up to the tenth calendar day of the ninth month after the end of the fiscal years, unless otherwise stated by a special provision of the Law.

2. The Board of Directors may convene an extraordinary general meeting of Shareholders, when this found necessary.

3. Upon request of the shareholders, representing one twentieth (1/20) at least of the paid up share capital, the Board of Directors is obliged to convene a General Meeting of Shareholders, and the date of the meeting shall not be longer than forty-five (45) days after the date of dispatch of the request to the President of the Board of Directors. The request may include the subjects on the agenda.

4. The Board of Directors ought to convene an extraordinary General Meeting of Shareholders upon request of the auditors, on the subjects on the agenda defined within ten (10) days after the dispatch of the request to the President.

#### **ARTICLE 16**

1. *With the exception of the repeated meetings, the invitation of the General Meeting of Shareholders may be published within twenty (20) full days before the date of the meeting. The invitation to the General Meeting of Shareholders is published with its registration in the Company's Share in GEMI. To the degree that the Company has shares listed on a regulated market, except for the publication of the invitation in GEMI, the Company shall publish the full invitation within the above deadline in the Company's website in a way that it ensures the fast and undiscriminated access to it, with means that according to the judgment of the Board of Directors are considered reliable for the effective transmission of information to the investors, as well as with printing and electronic means of communication nationally and internationally. Regardless of the above means of publication of the invitation, every shareholder with shares non listed on a regulated market retains the right to ask from the Company to receive personal information via e-mail with the following general meetings of shareholders at least ten (10) days before the date of the meetings.*

2. *The invitation to the General Meeting of Shareholders includes at least the place of the meeting, with the actual address, date and time of the meetings, the subjects on the agenda, the shareholders entitled to participate and the exact directions on the way that the shareholders may participate in the meetings to exercise their rights in person or via a representative. To the degree that the Company has shares listed on a regulated market, the invitation, apart from the above, includes the provisions of par. 4 or art. 121 of L. 4548/2018.*

3. *An invitation to the General Meeting of Shareholders is not required in the case that the meeting attend or are represented shareholders that represent the total capital or if none of them does not dispute on the performance and decision taking (Universal General Meeting).*

4. *Ten (10) days before the ordinary General Meeting of Shareholders the Company provides to the shareholders the annual financial statements and the relevant BoD reports and Audit Reports of the Public Accountants. If the Company was a website, it is obliged to disclose the relevant information in the website.*

#### **ARTICLE 17**

1. *Any shareholder that can prove the shareholder's identity in the date of the General Meeting is entitled to participate. The Shareholders that are legal persons may participate in the General Meeting via a proxy. Shareholders with share with non voting rights are entitled to participate in the General Meeting but they are not taken into consideration for the formation of quorum.*

2. *If the shares of the Company are listed on a regulated market, the person with the shareholder's identity may participate in the General meeting of Shareholders (initial meeting and repeat) if he retains the identity for a minimum of five day before the date of the initial General Meeting of Shareholders. (Registration date) The above*

registration date is valid also in the case of postponement or repeat of the meeting, provided that in between period up to the postponement or the repeat of the meeting is no longer than thirty (30) days after the registration date. If this does not occur, or if a new invitation is published for the repeat of the General Meeting of Shareholders, according to the provisions of Art. 130 of L. 4548/2018, the person may participate in the General meeting of Shareholders provided it has the shareholder's identity three days before the date of postponement or repeat of the General meeting. The shareholder may prove the shareholder's identity with any legal mean and based on the updates of the Company by the Central Securities Depository, provided the Depository provides registry services or via the intermediaries that are participating and registered in the Central Securities Depository.

3. Each shareholder may participate in the General meeting in person or via a proxy according to the provisions of art. 128 of L. 4548/2018.

### **ARTICLE 18**

1. The General Meeting is in quorum and convenes on the subjects on the agenda, when there are present or represented shareholders equal to one fifth (1/5) of the paid up share capital.

2. If this quorum is not achieved, the General meeting appoints a new date within twenty (20) days from the date of the canceled meeting, with a prior invitation of at least ten (10) working days. In the repeat of the General Meeting, the quorum applies and the Meeting is held on the subjects on the agenda regardless of the percentage of the shareholders of the paid up share capital present or represented. A new invitation is not required if in the initial invitation already the place and time of the repeat meeting was defined, provided that at least five (5) working days interfere between the canceled and repeat meeting.

3. By exception, for decisions that refer to the variance of the nationality of the Company, the variance of the subject of the business, the increase of the liabilities of the shareholders, the regular capital increase, unless required by the Law, it is performed with capitalization of the reserves, capital decrease, unless if this is performed, according to paragraph 5 of art. 21 or para. 6 of art. 49 of L. 4548/2018, the variation of the distribution of profit, the merging, division, conversion, revival, prolong of the duration or dissolution of the Company, the provision of renewal of power to the Board of Directors for capital increase according to par.1 of art. 24 of L. 4548/2018, as well as in any other case defined by the Law that the General Meeting decides in quorum and majority, the meeting is in quorum and convenes on the subjects of the initial agenda, when shareholders present or represented are equal to half 1/2 of the paid up share capital.

4. In the case of the previous paragraph, if the quorum is not achieved, the General Meeting is invited and meets again, according to paragraph 2 of the present article, is in quorum and meets on the subject on the agenda, when shareholders

*present or represented are equal to one third (1/3) of the share capital. If the Company has listed shares, or in any other case, when it is about to take a decision for capital increase, the General Meeting in the repeat meeting is in quorum when the shareholders present or represented are equal to one fifth (1/5) of the paid up share capital. A new invitation is not required if in the initial invitation already the place and time of the repeat meeting was defined, provided that at least five (5) working days interfere between the canceled and the new meeting.*

#### **ARTICLE 19**

*1. Until the President of the General Meeting of Shareholders is elected with a simple majority, the president of the Meeting is the President of the Board of Directors or the Deputy President.*

*2. The President of the Meeting is supported by the Secretary that performs duties of teller and is similarly elected. The President controls the normality of the General Meeting, the identity and the legality of the present shareholders, the accuracy of the minutes, directs the discussions, sets the subjects for voting and announces the results of the voting.*

#### **ARTICLE 20**

*1. Each Shareholder has as many votes in the General Meeting as the number of shares.*

*2. The decisions of the General meeting are made with full majority of the represented votes. Exceptionally, the decisions provided in paragraph 3 of art. 130 of L. 4548/2018 required the majority of two thirds (2/3) of the votes represented in the meeting.*

*3. The election of a person by the General Meeting of Shareholders is performed via a secret ballot with ballot papers and call votes.*

*4. In order to receive a valid decision by the General Meeting of Shareholders on the financial statements prepared by the Board of Directors, these must be undersigned by three different persons, and most specifically by: A) the President of the Board of Directors or the Deputy President, b) the Managing Director or the Representative and in case there is no such members, or the identity falls upon the identity of the above members, one board members defined by the President or Deputy President and c) the lawful responsible accountant certified by the Economic Chamber of Greece, holder of License A' for the preparation of the financial statements.*

*The above persons in case of dispute for the legality of the method of preparation of the Financial statements ought to report their objections in writing in the General Meeting of Shareholders.*

*The Annual Management Report, and where applicable according to art. 152, the Statement of Corporate Governance, are approved by the Board of Directors and are undersigned by the persons referred to in cases a and b of par. 1 of the present article.*

*The consolidated financial statements and the Consolidated Management Report and where applicable the Consolidated Statement of Corporate Governance are undersigned by one or more persons that bind the company that prepares them as well as the person responsible for their preparation*

*5. Upon decision of the General Meeting of Shareholders with an open ballot, after the approval of the annual financial statements, the total management of the Company may be approved. In the ballot for the approval of the total management, are entitled to participate the members of the Board of Directors that are owners of shares or proxies of other shareholders, provided they have received relevant authorization with strict voting guidelines. The same applied for the employees of the Company.*

#### **ARTICLE 21**

*The General Meeting of Shareholders resolves on all subjects submitted to it and it is the only competent body to decide on the following:*

*a) amendments to the Articles of association. As amendments we consider any increase, ordinary or extraordinary and the reduction of the share capital.*

*b) the election of the members of the Board of Directors and the Auditors.*

*c) The approval of the total Management according to art. 108 of L. 4548/2018 and the discharge of auditors.*

*D) The Approval of the annual and consolidated financial statements.*

*e) The provision of annual profit.*

*f) The approval of provision of remuneration or prepayment of remuneration according to article 109.*

*G) On the approval of the Remuneration Policy, for companies listed on a regulated market, according to article 110 of L. 4548/2018 and the Remuneration Report of art. 112 of L. 4548/2018.*

*H) Merging, division, conversions, revival, prolong of the duration of dissolutions of the Company.*

*I) Appointment of liquidators.*

#### **ARTICLE 22**

*1. The discussions and decisions of the General meeting are limited to the subjects included on the published agenda.*

*2. Upon request of a shareholders or shareholders representing one twentieth (1/20) of the paid up share capita, the President of the Meeting is obliged to postpone once the decision-taking in an ordinary or extraordinary General Meetings for all of*

*a few of the subjects, appointing another date for the continuance of the meetings, included in the request of the shareholders, which shall not exceed twenty (20) days from the first date of th Meeting. The repeat of the General Meeting after postponement consists a continuation of the previous meeting and does not require a repeat of the publication of the invitation to shareholders. New shareholders may participate in this meeting, provided they apply the participation requirements. For companies listed on a regulated market, the provisions of part. 6 of art. 124 of L. 4548/2018 apply.*

*3. The discussions and decisions of the General Meeting of Shareholders are registered in a special book of minutes in a summary. The same book includes the list of the shareholders present or represented in the General Meeting.*

*Upon request of a shareholder, the President of the Meeting ought to include in the minutes the accurate description of the shareholder's opinion. The President of the General Meeting of Shareholders is entitled to deny the recording of the opinion, if this refers to subject non included in the agenda, or its content is contrary to the moral values or the Law. Copies of the minutes of the meetings of the General Meeting of Shareholders are submitted to the competent service of GEMI according to par. 3 of art. 93 of L. 4548/2018.*

## **CHAPTER E**

### *Audit -Minority*

#### **ARTICLE 23**

*1. . The General Meeting elects annually, in accordance with the provisions in force, two Certified Public Accountants, (1) ordinary and one (1) deputy auditor, to audit the books of the Company and its accounts. The auditors shall audit all the accounts and the annual Statement of Financial Positions and submit a detailed report on the findings of the audit they have conducted to the Ordinary General Meeting.*

*2. The Auditors ought to conduct the audit and prepare their report, in accordance with the applicable provisions.*

*3. The Auditors ought to attend the General Meeting and provide any information, related to the audit conducted by them.*

#### **ARTICLE 24**

*1. Shareholders of the Company representing at least one twentieth (1/20) of the paid up share capital are entitled to request the audit of the Company by a Court of competent jurisdiction within the district where Company's registered office is established.*

2. Shareholders representing one third (1/3) of the paid up share capital are entitled to request by a competent Court the audit of the Company, if the sound and prudent management is not exercised in the business operations of the Company. This provision does not apply if the requesting minority is represented in the Board of Directors of the Company, according to the provisions of articles 79 and 80 of L. 4548/2018.

3. The shareholders with the request ought to prove their shareholder's identity and the number of shares they hold at the performance of their right. Such proof is the deposit of their shares, according to the provisions of par. 2 of art. 124 of L. 4548/2018. If the Company has shares listed on a regulated market, the shareholder may prove the shareholder's identity with any legal mean and based on the updates of the Company by the Central Securities Depository, provided the Depository provides registry services or in any other case, via the intermediaries that are participating and registered in the Central Securities Depository.

## **CHAPTER G**

### *Statement of Financial Position- Distribution of profit*

#### **ARTICLE 25**

1. The fiscal year begins on 01/01 and ends on 31/12 of each year.

2A) in the end of each administrative period, the Board of Directors closes all accounts, record in detail the property of the company and prepared the annual financial statements according to the provisions of art. 146, 147 and 148 of L. 4548/2018 as applicable and submits them with the annual report for the previous year in the Ordinary General meeting of Shareholders along with the Statement of Corporate Governance, according to the provisions of art. 147, 150 and 151 and 152 of L. 4548/2018.

Ten (10) days before the ordinary General Meeting of Shareholders the Company provides to the shareholders the annual financial statements and the relevant BoD reports and Audit Reports, according to art. 123, par. 1, L. 4548/2018. If the Company was a website, it is obliged to disclose the relevant information in the website, according to par. 1.

2B) For the valid decision taking on the annual financial statements, as approved by the Board of Directors, these should be undersigned by:

A) The President of the Board of Directors or the Deputy President,

B) The Managing Director or the Representative and in case there is no such members, or the identity falls upon the identity of the above members, one board members defined by the President or Deputy President and

C) the lawful responsible accountant certified by the Economic Chamber of Greece, holder of License A' for the preparation of the financial statements. In case of

*disagreement for the legality of the method of preparation of the financial statements, any objections must be submitted in writing to the General meeting of Shareholders.*

*D) Copies of the annual financial statements. With the related BoD reports and the Audit Report are submitted to GEMI and the applicable Supervisory Authorities based on the applicable special laws and within the deadline provided in article 149 of L. 4548/2018.*

*3. For the determination of the results of each fiscal year, on the realized gross income, all expenses, losses, depreciations by the Law and any other corporate burden are deducted. The balance, after the deduction of the funds, consists the Company's net profit for the end of the fiscal year, according to article 160.*

#### **ARTICLE 26**

*1. The Company's net profit, to the extent that can be distributed, in accordance with articles 159 & 160 & 161 of L. 4548/2018, shall be distributed as follows:*

*(A) The credit amounts of the trial balance in the statement of financial position that are not realized gains are deducted.*

*(B) The retention for the formation of a statutory reserve is deducted, according to Law 4518/18 and the Articles of association.*

*(C) The amount required for the payment of the minimum dividend of 35% will be retained, as provided by par. 2 of Art. 161 of L. 4548/2018. The minimum dividend shall be paid to the shareholders in cash, within the time period of two months after the Decision of the Ordinary General Meeting of Shareholders that approved the Annual Financial Statements of the Company.*

*(D) Any granted remuneration (based on the Articles of association, the decisions of the Board of Directors or the Law, per case) to the personnel or the Board Members of the Company, that could be considered participation in the profit, is deducted.*

*(E) The balance of the net profit is provided according to article 159 of L. 4548/18.*

*2. If the Company's total Equity decreases to lower than ½ of the share capital, the Board of Directors is obliged to convene a General Meeting of Shareholders within six months since the end of the fiscal year, to discuss and decide on the dissolution of the Company or the adoption of other measures.*

## **CHAPTER H**

### *Dissolution of the Company*

#### **ARTICLE 27**



1. *The Company is liquidated: A) after expiration of the duration defined in the articles of associations, in case there is a definite time period, b) upon decision of the General Meeting of Shareholders taken with increased majority and quorum and c) with the bankruptcy of the company and d) in case of rejection of the request for bankruptcy, due to insufficiency of the property of the debtor for the coverage of the expenses of the procedure.*

2. *The Company is dissolved upon judicial decisions according to articles 165 and 166 of L. 4548/2018.*

#### **ARTICLE 28**

1. *With the exception of the case of bankruptcy, the dissolution of the Company follows the liquidation. In base of bankruptcy, the provisions of the present Chapter apply only after the completion of the bankruptcy procedures and with prejudice to part. 6 of art. 167 of L. 4548/2018. In cases a and d of paragraph 1 of art. 164 of L. 4548/2018, the Board of Directors performs the duties of the liquidator, provided the articles of association does not define otherwise, upon the appointment of a liquidator by the General meeting of Shareholders. In case b of par. 1 of the same article, the General meeting with the same decisions appoints the liquidator, otherwise applies the previous paragraph. In cases of articles 165 and 166 of L. 4548/2018 the liquidator is appointed by the Court upon decision that announces the dissolution of the Company, otherwise the first part of the present paragraph applies.*

2. *The liquidators ought, upon undertaking their duties, to perform a registration of the corporate property and publish the statement of financial position in the beginning of the liquidation, non subject to approval by the General meeting of Shareholders. In any case, the report must be completed within three (3) months after the undertaking of their duties. Every year the liquidators prepare interim financial statements which are submitted to the General Meeting of Shareholders with a reports of the causes that obstructed the termination of the liquidation. The interim financial statements are submitted to publicity. Moreover, financial statements are prepared after the liquidations, which are approved in the General meeting of Shareholders and are submitted to publicity. The General Meeting of Shareholders decides on the approval of the total work of the liquidators and the discharge of the auditors*

3. *The appointment of the liquidators implies the automatically the pause of power of the Board of Directors.*

#### **ARTICLE 29**

1. *The General Meeting of Shareholders retains all rights during the liquidation.*

2. *Regarding the liquidators, the provisions applicable for the Board of Directors apply. The discussion and decisions are included in a summary in the book minutes of the Board of Directors.*

3. *The General Meeting of Shareholders decides on the approval of the total work of the liquidators and the discharge of the auditors*

4. *Shareholders representing at least one twentieth (1/20) of the paid up share capital may during the liquidation of the company request for a General Meeting of Shareholders, according to the provisions of article 15, par. 3 of the present Articles of Association and implementing the provisions of the same article.*

**ARTICLE 30**

*For any other subject, non included in the present Articles of Association, the provision of L. 4548/2018 and L. 4364/2016, as amended today and applicable in the future.*

*Exact Photocopy after the amendment  
and the adjustment of the Articles of Association by the Extraordinary General  
Meeting of ..... 2019.  
Date.....*

*The Managing Director*

*Christos Georgakopoulos*