

**CODIFIED ARTICLES OF ASSOCIATION of Societe Anonyme under the corporate name
"AEGEAN AIRLINES S.A."**

CHAPTER A

Incorporation - Corporate Name - Registered Office - Purpose and Term of the Company

ARTICLE 1

1. Incorporation and corporate name: A Societe Anonyme being established under the corporate name (phonetic rendition of the Greek name) "AEROPORIA AIGAIU S.A." In all transactions abroad, the name of the Company shall be rendered by exact translation into the foreign language.
2. Distinctive title: The distinctive title of the Company shall be "AEROPORIA AIGAIU S.A." and in English "AEGEAN AIRLINES S.A.".
3. Registered Office and Branches: The registered office of the Company is established in the Municipality of Spata-Artemida. Upon decision of the Board of Directors, the Company may establish branches, agencies or subsidiaries anywhere in Greece or abroad, or any existing ones may be abolished. The Board of Directors determines the terms of operation as well as the scope and nature of the branches, agencies and subsidiaries of the Company in its decision on their establishment or in subsequent decisions.
4. Jurisdiction: All actions and claims against the Company by its shareholders or third parties, shall be brought before the Courts in the Company's registered office. The Company shall be sued only in these courts of law, even in cases where special jurisdictions apply, unless otherwise provided by law or arbitration has been agreed upon.
5. Duration: The duration of the Company is defined until December 31 of the year two thousand and forty-four (2044) and commences from the registration in the Register of S.A. by the competent supervisory authority of the administrative decision for the provision of a license to establish this Company and the approval of its Articles of Association. The duration of the Company may be extended or shortened by resolution of the General Meeting, pursuant to the provisions of articles 19 par. 2 and 20 par. 3 of these Articles of Association.
Any extension hereby decided shall constitute an amendment to this Article of these Articles of Association.

ARTICLE 2

1. Purpose of the Company: The purpose of the Company is: (a) to develop and organize the activities of an air carrier in order to provide services in the field of public air transport in Greece and abroad with regular or emergency flights for the transport of passengers, mail and cargo; (b) to provide aviation application services in all aspects; (c) to provide technical support and ground handling services for aircraft; (d) to participate in any business, national or overseas, of any corporate type with the same or

similar (in general of a tourist activity) purpose; (e) to cooperate with any natural or legal person, national or international, in any way whatsoever, (f) to establish branches or agencies anywhere, (g) to represent any national or international company with a comparable or similar purpose and, in general, to develop any other related activity, (h) to import and trade of all types of aircraft whatsoever, new or second-hand, as well as the corresponding components and spare parts of domestic production or foreign origin, (i) to establish and maintain travel and tourist agencies inland and abroad for the above purposes; (j) to acquire, charter, equip and operate tourist facilities by land, sea or air, intended for the transport of passengers and tourists, (k) to establish and operate flight training organisations for aircraft pilots and cabin crew, as well as aircraft maintenance engineers, pursuant to the relevant legislation on flight and technical standards, flight and technical qualification as well as flight and technical operations in general, or to participate in ventures having the aforementioned or similar purpose; ~~and~~-(l) to import, supply, distribute and trade of retail or consumer goods through internet and electronic means in general; and (m) insurance intermediary activity, as an ancillary activity, for the distribution of insurance products that complement the services and products of the activities under items (a) to (l) of this article.

CHAPTER B

Share Capital - Shares -Shareholders

ARTICLE 3

1. Share Capital: The Company's share capital was initially set at the amount of two hundred and twenty million drachmas (220,000,000) divided in twenty two thousand (22,000) registered shares with a nominal value of ten thousand (10,000) drachmas each and fully paid-up, paid by (a) the contribution of the amount of twenty million drachmas (20,000,000), which constitutes the share capital of the converted limited liability company under the corporate name "AEGEAN AIRLINES S.A." in accordance with the relevant auditor's report; and (b) the cash payment in the total amount of two hundred million drachmas (200,000,000).

By decision of the Extraordinary General Meeting on October 20, 1995, the aforementioned capital was increased by eight hundred and thirty million drachmas (830,000,000) through the issuance of eighty- three thousand (83,000) new shares with a nominal value of ten thousand (10,000) drachmas each.

By the decision of the Extraordinary General Meeting of the Company's shareholders on January 19, 1999, it was decided: (a) to increase the share capital of the Company by two billion four hundred and fifty million drachmas (2,450,000,000) which was covered by the issue of two hundred and forty-five thousand (245,000) new shares with a nominal value of ten thousand (10,000) drachmas each and a premium (above par) issue price of eighteen thousand five hundred and seventy-two drachmas (18,572). Simultaneously, the Special Reserve Capital was increased by four billion five hundred fifty million one hundred forty thousand drachmas (4,550,140,000) by issuing shares above par.

By the decision of the Extraordinary General Meeting of the Company's shareholders of November 12, 1999, it was decided (a) to increase the Company's share capital by one billion four hundred million drachmas (1,400,000,000) and as a result of this increase to issue one hundred and forty thousand (140,000) shares with a nominal value of ten thousand (10,000) drachmas each, which were distributed at a premium price of twenty-eight thousand five hundred and seventy-two (28,572) drachmas each, of the Special Reserve from the distribution of shares at a premium price, increased by two billion six hundred and eighty thousand drachmas (2,600,080,000).

By the decision of the Extraordinary General Meeting of the Company's shareholders of 22 December

1999, it was decided to increase the share capital of the Company by one billion nine hundred five million hundred sixty thousand drachmas (1,905,560,000) and, as a result of this increase, to issue one hundred ninety thousand five hundred fifty six (190,556) shares of a nominal value of ten thousand (10,000) drachmas each, which were distributed at a premium price of twenty-four thousand five hundred and ninety-two (24,592) drachmas each, of the Special Reserve from the distribution of shares at a premium price, increased by two billion seven hundred eighty million five hundred ninety three thousand one hundred fifty two drachmas (2,780,593,152).

By the decision of the Extraordinary General Meeting of the Company's shareholders of 14 December 2000, it was decided (a) to increase the Company's share capital by two billion thirty three million one hundred eighty thousand drachmas (2,033,180,000) and as a result of this increase to issue two hundred three thousand and three hundred eighteen (203,318) shares with a nominal value of ten thousand (10,000) drachmas each, which were distributed at a price of twenty-four thousand five hundred and ninety-two drachmas (24,592) each, of the Special Reserve from the distribution of shares at a premium price, increased by two billion nine hundred sixty six million eight hundred sixteen thousand two hundred fifty six drachmas (2,966,816,256).

By the decision of the Extraordinary General Meeting of the Company's shareholders held on 5.12.2001, which approved the Company's merger with the absorption of the societe anonyme under the corporate name "KRONOS HELLENIC AIRPORT AND TOURIST COMPANY" pursuant to the provisions of articles 69-77 of C.L. 2190/1920 and Law 2166/1993, the share capital of the Company was increased by the amount of four billion four hundred forty four million drachmas (4,444,000,000) by issuing four hundred forty-four thousand four hundred (444,400) new shares with a nominal value of ten thousand (10,000) drachmas each.

Subsequent to the Company's merger the share capital of the Company amounted to a total of thirteen billion two hundred eighty two million seven hundred forty thousand drachmas (13,282,740,000), divided into one million three hundred twenty eight thousand two hundred seventy four (1,328,274) shares of nominal value of ten thousand (10,000) drachmas each.

By the same decision of the Extraordinary General Meeting of the shareholders, the share capital of the Company was further increased: (a) by partial capitalization of the Special Reserve of the Company arising from allocation of shares above par value in prior increases of the Company's share capital in the amount of two hundred ninety five million five hundred forty thousand nine hundred sixty five drachmas (295,540,965) with a simultaneous increase in the nominal value of all the Company's shares, i.e. 1,328,274 shares from 10,000 drachmas to 10,222.5 drachmas each. The Company's share capital therefore, upon the above increase, amounts to a total of drachmas 13,578,280,965 or Euros 39,848,220 divided into 1,328,274 shares with a nominal value of 10,222.5 drachmas or 30 Euros each, and (b) the amount of eight billion six million two hundred sixty two thousand drachmas (8,006,262,000) or twenty three million four hundred ninety six thousand Euro (€23,496,000), by cash payment and the issue of seven hundred eighty three thousand two hundred (783,200) new shares with a nominal value of 10,222.5 drachmas or 30 Euros each.

By decision of the Extraordinary General Meeting of the Company's shareholders of 20 December 2002, it was decided to increase the Company's share capital by the amount of seventeen million and ten Euros (17,000,010) by the issue of five hundred sixty six thousand six hundred sixty seven (566,667) new registered shares of nominal value of 30 Euros each.

By the Extraordinary General Meeting of the shareholders held on 8.3.2007, it was decided to reduce the nominal value of the shares to one Euro and fifty cents (1.50) per share as well as to issue fifty three million five hundred sixty two thousand eight hundred twenty (53,562,820) new nominal shares. Pursuant

to this decision, the Company's share capital, amounting to eighty million three hundred forty four thousand two hundred thirty Euros (80,344,230), is divided into fifty three million five hundred sixty two thousand eight hundred twenty (53,562,820) nominal shares, with a nominal value of one Euro and fifty cents (1.50) per share.

By the same resolution of the Extraordinary General Meeting of the shareholders and in view of the forthcoming quotation of the Company's shares issued by the Company in the Athens Stock Exchange and in the "Large Capitalization" category, it was further decided to increase the share capital of the Company by the amount of twenty six million seven hundred eighty one thousand four hundred twenty Euros (26,781,420) in cash, by issuing seventeen million eight hundred fifty four thousand two hundred eighty (17,854,280) new registered shares with a nominal value of one Euro and fifty cents (1.50) each. The share capital will be increased through a public offer and a private placement, i.e. an offer to a limited circle of persons in Greece (the Domestic Offer) and a placement abroad, which does not constitute a public offer within the terms of Law 3401/2005, abroad to Special Investors, pursuant to the Prospectus Directive 2003/71/EC, as well as to international investors pursuant to the provisions of Regulation S of the U.S. and Qualified Investors (Q.I.B.) in the U.S.A., pursuant to Regulation 144A of the U.S. Securities Act of 1933 (the International Offering), and the corresponding elimination of the preemptive rights of existing shareholders. Therefore, any difference between the issue price and the nominal value of the shares issued will be allocated to the Company's Special Reserve upon the issue of shares at a price above par.

Thus, following the above resolution of the Extraordinary General Meeting of Shareholders and the completion of the Domestic and International Offers, the share capital of the Company totals one hundred seven million one hundred twenty five thousand six hundred fifty Euros (107,125,650), divided into seventy one million four hundred seventeen thousand one hundred (71,417,100) nominal shares, each with a nominal value of one Euro and fifty cents (1.50).

By the decision of the Annual General Meeting of the shareholders of 12.6.2008, it was decided to reduce the share capital of the Company by the amount of sixty million seven hundred four thousand and five hundred thirty five Euros (60,704,535) to offset accumulated losses of previous years by reducing the nominal value of the shares to sixty- five eurocents (0.65). Pursuant to this decision, the share capital of the Company amounts to forty six million four hundred twenty one thousand one hundred fifteen Euros (46,421,115), divided into seventy one million four hundred seventeen thousand one hundred (71,417,100) nominal shares, with a nominal value of sixty-five eurocents (0.65) each.

By the decision of the Extraordinary General Meeting of the Company's shareholders held on 14.03.2014, it was decided to increase the Company's share capital by the amount of seventy one million four hundred seventeen thousand and one hundred Euros (71,417,100) by capitalizing part of the reserve "*share premium*" and by increasing the nominal value of each share of the Company by one (1) Euro, i.e. from 0.65 Euros to 1.65 Euros each.

By the decision of the Extraordinary General Meeting of the shareholders held on 14.3.2014, it was decided to reduce the Company's share capital by the amount of seventy one million four hundred seventeen thousand one hundred Euros (71,417,100), by reducing the nominal value of each Company's share by the amount of one (1) Euro, i.e. from 1.65 Euros to 0.65 Euros each, with the repayment of the corresponding amount to the Company's shareholders.

Pursuant to this decision, the share capital of the Company amounts to forty six million four hundred twenty one thousand one hundred fifteen Euros (46,421,115), divided into seventy one million four

hundred seventeen thousand one hundred (71,417,100) nominal shares, with a nominal value of sixty-five eurocents (0.65) each.

Pursuant to the authority granted by the decision of the Extraordinary General Meeting of Shareholders dated 12.03.2021, the decision of the Board of Directors dated 14.05.2021, increased the Company's share capital by twelve million one hundred eighty seven thousand five hundred Euros (12,187,500), through the issue of 18,750,000 new shares, common, dematerialized, nominal shares with voting rights, with a nominal value of 0.65 Euros each, as per cash payment, at an issue price of three and 0.20 Euros (3.20) per new share and with preemptive rights for the existing Company's shareholders. Any difference between the nominal value of the new shares and the issue price, in the total amount of 47,812,500 Euros will be credited to the account "share premium".

Pursuant to this decision, the share capital of the Company amounts to fifty eight million six hundred eight thousand six hundred fifteen Euros (58,608,615), divided into ninety million one hundred sixty seven thousand one hundred (90,167,100) nominal shares, with a nominal value of sixty-five eurocents (0.65) each.

By the decision of the Annual General Meeting of the Company's shareholders held on 07.07.2022, the Company's share capital was reduced by the amount of thirteen million five hundred twenty five thousand and sixty five Euros (13,525,065), by reducing the nominal value of all Company's shares by fifteen eurocents (€0.15), i.e. from sixty-five eurocents (€0.65) to fifty eurocents (€0.50), offsetting the accumulated losses of the past years. Consequently, the total equity capital of the Company currently amounts to forty-five million eighty-three thousand five hundred and fifty Euros (€45,083,550) and is divided into ninety million one hundred sixty seven thousand and one hundred (90,167,100) common, nominal shares, with a nominal value of fifty eurocents (€0.50) each.

2. Share Capital Increase:

a) It is determined that the Board of Directors, during the first five years after the Company's establishment or within five years after the relevant decision of the General Meeting, may increase the share capital by issuing new shares, upon a decision by a majority of two thirds (2/3) of all its members. The increase may not exceed three times the amount of the share capital paid up on the date of the resolution reached by the General Meeting. The Board of Directors' above authority may be renewed by the General Meeting for a period not exceeding five (5) years for each renewal.

b) Capital increases decided pursuant to sub-paragraph (a) of paragraph 2 of this Article shall constitute an Amendment to the Statutes.

c) The General Meeting shall have the right to increase the share capital in whole or in part by issuing new shares or increasing the nominal value of the shares. The General Meeting's above decision is reached by the extraordinary quorum and the majority of the votes cast pursuant to Articles 19 par. 2 and 20 3 of these Articles of Association, (Article 130 par. 3 and Article 132 par. 2 of Law 4548/2018, as in force). These increases constitute an Amendment to the Statutes.

d) The General Shareholders' Meeting may determine pursuant to the provisions of Articles 130 par. 3 and 132 par. 2 of Law 4548/2018 regarding the issuance of a bond loan, which grants bondholders an entitlement to convert their bonds into shares of the Company. The Board of Directors may decide to issue a bond loan with convertible bonds, under the provisions of art. 24 par. 1 of Law. 4548/2018, as in force. In respect of the above decisions, the provisions related to the publicity of the shareholders' capital increase decision and the provisions of paragraphs 3 and 4 of article 25 of Law 4548/2018, as in force. The publicity includes the issue terms of the convertible bonds.

The decision of the competent body shall specify the procedure for exercising the right, the conversion ratio or rate or range. The final rate or conversion ratio shall be determined by the Company's Board of

Directors prior to the issue of the loan. It is prohibited to grant shares with a nominal value exceeding the issue price of the convertible bonds. Provisions of paragraph 1 of article 28 of Law 4548/2018 is implemented accordingly. Upon execution of the loan coverage, the Issuer's Board of Directors shall certify the payment of the bond loan pursuant to the appropriate application of Article 20 of Law 4548/2018, as in force). An equal increase in the share capital is effected upon the exercise of the conversion right of the bonds. The Company's Board of Directors is obliged to ascertain this increase by the end of the following month upon the day of voting the conversion right and adjust the capital provision of the Articles of Association by adhering to the publication formalities of article 13 of Law 4548/2018, as in force. In the conversion of the bonds into shares, the provisions on shareholders' preferential rights are not applicable.

3. Certification of Payment of the Share Capital: The Company needs to be certified within the first two months of its incorporation and within one (1) month of maturity of the stipulated deadline for payment the amount of the increase, whether or not the payment of the share capital has been settled by the Company's shareholders. This certification shall be made by a statutory auditor's report by a certified public accountant or an auditing firm, at the discretion of the Board of Directors. This report shall be submitted for disclosure as provided under the provisions of Article 12 of Law. 4548/2018, as in force). In case of an increase in the Company's share capital, the deadline for payment of the capital increase may not be less than fourteen (14) days and more than four (4) months upon the day the relevant decision of the Company was registered in the G.E.M.I.

4. Subscription for Shares: In case an increase in the share capital is decided (including cases where the increase is made by contribution in kind) or a bond issue with conversion right into shares is issued, the holders of shares have the right to preemptively subscribe for new shares or to participate preferentially in the bond loan, in proportion to the number of shares they hold. The deadline for exercising this right may not be less than fourteen (14) days, pursuant to Article 26 (2) of Law 4548/2018, as in force.

The invitation for preemptive subscription rights, referring to the period of time for exercising such rights, shall be published pursuant to Article 13 of Law 4528/2018, as in force. By the decision of the General Meeting or the Board of Directors, pursuant to Article 27 par. 4 of Law 4548/2018, the aforementioned preemptive right may be limited or abolished.

The new shares not assumed by the shareholders upon expiry of the deadline set by the Company's corporate entity determining the increase shall be allocated as required by the Board of Directors.

5. Issue Price of Shares: The issue price per share cannot be set below par. In case of issue of shares above par, any difference arising from the issue price per share above par shall be transferred to a special reserve account "share premium" arising from the issue of shares above par and may not be used for dividend disbursement or quota share, but may (a) be capitalized or (b) be set off against Company's losses, unless there are reserves or other funds available which, pursuant to the Act, may be used to set off such losses.

ARTICLE 4

1. Indivisibility of shares: The shares and the rights appertaining thereto are indivisible in respect of the Company and each share entitles the holder to one vote at the General Meeting of the Company's shareholders. In case more than one person has joint or fractional ownership or beneficial ownership of a single share, the multiple holders must elect a common proxy in order to exercise their rights in respect of that share, otherwise the Board of Directors is obliged to suspend the exercise of those rights.

2.Types of Stocks: The Company's shares are common nominal and dematerialized.

3.Redemable shares: The Company may issue redeemable shares pursuant to the terms of Article 39 of Law. 4548/2018, as in force.

ARTICLE 5

1. Impact of share ownership: The share or temporary title ownership automatically implies the acceptance of the Articles of Association and legal decisions of the Company's statutory entities by each shareholder. Shareholders or their general and special successors as well as creditors of shareholders or holders by any legal authority of Company shares, such as custodians, escrow holders, pledgers and other creditors, may not, under any circumstances, cause a seizure or foreclosure, the corporate property or the books of the Company or the securities held in trust therein, or solicit the liquidation or distribution of the corporate property, or interfere the Company's management by exercising more rights granted to the shareholders than those conferred on the shareholders by these Articles of Association or applicable law.

2. Shareholders' Residence: Shareholders shall be deemed to reside at the Company's registered office for all their relations vis-a-vis the Company and submit to Greek laws.

3. Shareholders' right: Shareholders have the ownership rights to the Company's property in the event of liquidation and participation in its net profits in accordance with the shares they hold and exercise these rights as stipulated by Law, these Articles of Association and the statutory resolutions of the Company's statutory entities.

4. Shareholders' obligations: Shareholders shall be liable up to the nominal value of their shares and not in excess thereof.

5. Disposal of shares: The Company's shares are freely transferable.

CHAPTER C

Management of the Company

ARTICLE 6

1. Management Entities: The business and affairs of the Company shall be managed by or under the Board of Directors. The Board of Directors shall consist of seven (7) members up to fifteen (15) members. A legal entity may be a member of the Board of Directors. In this case, the legal person is obliged to appoint a natural person in order to exercise the powers of the legal person as a member of the Board of Directors.

2. Representation of the Company: The Company shall be represented before third parties, as well as before any public, judicial or other authority, by its Board of Directors. The Board of Directors may, upon special resolution, delegate the representation of the Company to one or more persons, whether or not they are members of the Board of Directors.

ARTICLE 7

1. **Board of Directors Election Process:** The Board of Directors shall be elected by the General Meeting for a three-year term of office, which shall be extended until the expiration date within which the next Ordinary General Meeting has to be summoned after the expiration of its term of office and until the resolution is reached. In any case, the term of office may not exceed four years.
2. **Appointment of Directors:** Directors may be shareholders or non-shareholders and shall always be eligible for re-election and freely recallable.
3. **Effect of Death, Resignation, Removal, etc., of a Director:** In the event of the death, resignation or removal, of any director or directors, the remaining directors, provided there are at least three (3), may either continue to manage and represent the Company without replacing the missing directors assuming that the number of such directors exceeds one-half of the number of directors as they had before the above events occurred, or elect a substitute director or directors for the remainder of the term of office of such director or directors. In the latter case, the Board of Directors shall announce this election at the first General Meeting following the above election. However, the General Meeting shall elect a replacement for the member(s) whose seats are vacant, even if the election is not approved by the General Meeting, but always for the remaining term of office of the member(s) they are replacing, even if there is no relevant item on the agenda. All actions committed by members not approved by the General Meeting during the intervening period shall be considered valid. In any case, the remaining members of the Board of Directors, irrespective of their number, may summon a General Meeting for the sole purpose of electing a new Board of Directors.

ARTICLE 8

Election of the Chairman, Vice-Chairmen and appointment of the Secretary: The Board of Directors shall elect among itself, by an absolute majority of the members either in attendance or by proxy, the Chairman, and up to two Vice-Chairmen (i.e. Vice-Chairman A and Vice-Chairman B). Vice Chairman A shall replace the Chairman for the competences provided for in these Statutes in his absence or when he is prevented from attending, and in case Vice Chairman A is also absent, Vice Chairman B shall replace the Chairman in his absence or when he is prevented from attending. The Board of Directors, by an absolute majority of the members either in attendance or by proxy, shall also nominate its Secretary, who may not be a member of the Board of Directors. These elections shall always be held at the first meeting of the Board of Directors following the General Meeting which determined the election of the members of the Board of Directors. The Chairman and the Vice-Chairmen shall always be eligible for re-election.

ARTICLE 9

Board of Directors Meetings: The Board of Directors shall meet at the principal office of the Company whenever required by law, the Articles of Association or the requirements of the Company thereof upon a day and time determined by the Chairman or the Vice Chairman acting in his stead, or whenever at least two (2) of the directors require thereto by written request. The Board of Directors may meet by teleconference in respect of at least one member or all members pursuant to Article 90 par. 4 of Law 4548/2018, as in force. The invitation extended to the Board members shall include the requisite information and technical instructions required for their participation in the meeting.

ARTICLE 10

1. **Quorum of Board of Directors:** The Board of Directors is quorate and may validly deliberate only if at least half of its members are present or represented, but in no case may the number of directors present in person be less than three (3). In determining the number of a quorum, the fraction that may be obtained shall be omitted.

Decision-taking: The Board of Directors shall validly decide by an absolute majority of the directors present in person and those represented. In the event of a tie, if voting is by open ballot, it shall be repeated, and if by secret ballot, the decision shall be postponed. In case of personal matters, the Board of Directors shall decide by secret ballot conducted by means of a ballot paper. Each Director shall possess one vote, and shall possess two (2) votes when they represent an absent Director.

2. Representation of Directors: Any Director who is absent for any reason from a meeting shall be entitled to be represented by another Director, nominated by the absent Director by letter or email addressed to the Board of Directors. Under no circumstances, however, may a Board member represent more than one Director.

3. Minutes of the Board of Directors: The Secretary of the Board of Directors will record the minutes of the discussions and deliberations of the Board of Directors, which will be entered in a separate book, maintained electronically, and signed by the members of the Board of Directors present. These minutes shall certify the decisions taken. No Director may refuse signing the minutes of a meeting attended, but shall have the right to demand that his/her opinion be recorded in the minutes if it is contrary to the decision reached. No decision taken pursuant to the law or the failure of a Director who was present at the meeting in question to sign the minutes shall invalidate them, provided that his refusal is stated in the minutes. Copies or extracts of the minutes shall be issued by the Chairman or his deputy, or any person determined by decision of the Board of Directors. Drawing up and signing of minutes by all members of the Board of Directors or their representatives is equivalent to a Board of Directors' decision even if no meeting has been held beforehand. Same applies even if all the Directors or their representatives agree to record a majority decision without a meeting. The relevant minutes shall be signed by all of them and their signatures may be replaced by an email exchange or other electronic means.

ARTICLE 11

1 Board of Directors Competencies and Responsibilities: The Board of Directors, taking collective action, has the administration and management of the corporate affairs. The Board of Directors generally determines all matters relating to the Company except those which either by law or by the Articles of Association are the responsibility of the General Meeting of Shareholders. Among the powers of the Board of Directors is the issuance of a bond loan, with the exception of convertible bond loans, in relation to its powers as stated in Article 3 hereof, and bond loans with a right of profit withdrawal, regarding those issues the General Meeting of Shareholders is solely competent. The Board of Directors shall, by way of illustration and not limitation:

(a) Represent the Company judicially and extra-judicially.

(b) Commence and conduct litigation, effect foreclosures, record liens and mortgages, consent to their removal, waive privileges, actions and remedies, settle in and out of court, and contract arbitrations.

(c) Acquire, constitute or transfer rights in rem and rights in rem in movable and immovable property and accept obligations, enter into any form of contract, pursuant to Articles 99 and 100 of Law. 4548/2018, participates in public or other tenders, as well as in public or private, reduced or bidding auctions.

(d) Appoint, assign and withdraw employees and agents of the Company, regulate their remuneration and salaries as well as grant and revoke all general and special powers of attorney on behalf of the Company.

(e) Issue, accept and sign or guarantee promissory notes, drafts, bills of exchange, checks as well as any negotiable instrument on demand.

(f) Determine the general expenses of the Company.

(g) Audit the books of the Company, prepare the annual financial statements, recommend depreciation made on the premises and doubtful accounts, and recommend dividends and profits to be paid.

(h) Arrange the internal operation of the Company and issue the relevant regulations, as well as generally attempt any act of administration of the Company and management of its property, having all power and right to manage the interests of the Company and do any act in order to realize the objects pursued by the Company.

(i) Obtain any type of loan or credit with or without a special guarantee and provide loans in favor of the corporate purpose to the companies with whom the Company may have business relations.

(j) Provide all types of guarantees for credit deeds or obligations incurred by companies in which the Company may have an interest or participation, as well as for credit deeds or obligations incurred by companies or persons with whom the Company may have business relations.

(k) Issue and execute, accept and endorse all types of credit deeds, including obligations with or without collateral security.

(l) Broadly, carry out and execute any act, contract and related transaction, incidental or ancillary, necessary or expedient for the accomplishment of the purposes of the Company.

ARTICLE 12

Delegation of Board responsibilities to Consultants or Third Parties: The Board of Directors may, by resolution decided by a simple majority of its members present and/or represented, delegate the exercise of all or part of its rights and powers pertaining to the administration, management and representation of the Company among one or more persons, whether or not such persons are members of the Board of Directors. The status and authority of such persons shall always be determined by the resolution of the Board of Directors on their appointment.

ARTICLE 13

Liability of members of the Board of Directors:

(a) Each member of the Board of Directors shall be liable to the Company for any loss suffered by reason of an act or omission constituting a breach of his duties in the conduct of the affairs of the Company.

(b) Such liability shall not exist if he proves that he has exercised the due diligence of a prudent businessman acting in similar circumstances. The standard of such diligence shall be judged by reference both to the status of each member and to the duties assigned to him pursuant to the particulars set forth in the Act.

ARTICLE 14

Responsibilities of members of the Board of Directors: Members of the Board of Directors, Directors and

senior employees of the Company are prohibited to pursue, either alone or in cooperation with third parties, all or part of the intended purposes of the Company, or to carry out activities ancillary to those purposes, or to participate as general partners in partnerships pursuing such purposes without the prior authorisation of the General Meeting. The Company shall be entitled in the event of a contravention of this prohibition to compensation, and the person responsible, if he is a member of the Board of Directors, shall be removed from office by resolution of the Board of Directors. Sections 1, 2 and 3 of article 98 of Law 4548/2018 shall also be applicable in this case.

CHAPTER D

General Meeting

ARTICLE 15

Competence of the General Meeting: The General Meeting of the Company's shareholders is the supreme body of the Company, being entitled to decide on any matter concerning the Company. Its legal decisions are binding on all shareholders, even the absent or dissenting ones. In particular, the General Meeting is the only body competent to decide on the following:

(a) Any matter submitted to it by the Board of Directors or by those entitled under the provisions of the Law or the Articles of Association to call for its convening.

(b) Amendments to the Articles of Association. Such amendments shall be deemed to be those relating to the increase, or decrease, of the capital of the Company (unless the Act gives a right to another body to make such an amendment), the dissolution of the Company, the extension of its duration and its merger with another.

(c) Election of the members of the Board of Directors, with the exception of Article 7 par. 3 hereof, and the auditors.

(d) Approval or reform of the annual financial statements prepared by the Board of Directors as well as the allocation of the profit for the year.

(e) Approval, by a special vote conducted by open ballot, of the overall management of the Board of Directors and for the discharge of the auditors from all liability upon the adoption of the annual financial statements and the hearing of the report on the activities of the Board of Directors as well as on the general state of corporate affairs of the Company and the Company. The Directors of the Company and its employees are also entitled to participate in the above voting, to the extent restricted by law.

(f) Approval of the remuneration policy statement pursuant to Articles 110 and 112 of Law 4548/2018, as in force.

(g) Audit interview with the auditors regarding their audit of the books and accounts of the Company.

(h) Issuance of bond loans with a right of withdrawal on profits, pursuant to Section 72 of Law 4548/2018 and convertible bonds, notwithstanding article 3, paragraph 2 subparagraph (d) of this Article.

(i) Appointing liquidators in the event of dissolution of the Company.

(j) Initiating legal action against members of the Board of Directors or Auditors for breach of their duties pursuant to Law and Articles of Association.

ARTICLE 16

Attendance at the General Meeting: Each shareholder may participate in the General Meeting, either in person or by proxy, provided that he/she holds at least one share, pursuant to the specific provisions of Law 4548/2018, as in force. Minors, persons under judicial prohibition or authority and legal entities are represented by their legal representatives.

Representation documents may be private, as long as they are dated and signed by the issuer. Disclosure of the appointment, revocation or replacement of the representative or agent may also be made by electronic means (email) within the time limit set by law.

ARTICLE 17

1. Convocation of the General Meeting by the Board of Directors: The General Meeting shall be convened by the Board of Directors, which shall determine the agenda items and shall meet at the Company's registered office once a year (Ordinary) and no later than the tenth (10th) calendar day of the ninth month subsequent to the end of the financial year, whereas an extraordinary meeting shall be held whenever the Board of Directors deems it necessary (Extraordinary).

2. Convocation of a General Meeting and inclusion of additional agenda of a General Meeting already convened by a minority of shareholders: An Extraordinary General Meeting of Shareholders must be convened by the Board of Directors upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, appointing a date for the meeting, which must not be more than forty-five (45) days prior to the date of dispatch thereof to the Chairman of the Board of Directors. The request shall contain the agenda item. In the event that a General Meeting is not convened by the Board of Directors within twenty (20) calendar days from the delivery of the relevant request, the convening shall be carried out by the shareholders requesting the meeting at the Company's expense, upon the decision of the court, issued in the procedure of interim measures. That resolution shall specify the place and time of the meeting and the agenda. The decision shall not be subject to appeal. The Board of Directors shall convene the General Meeting pursuant to the general provisions or shall use the procedure provided for in Article 135 of Law 4548/2018, notwithstanding that the requesting shareholders have excluded the latter possibility.

Besides, at the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to include additional items in the agenda of a General Meeting that has already been convened, in case the relevant request is received by the Board of Directors at least fifteen (15) calendar days prior to the General Meeting. Additional agenda items must be published or disclosed, under the responsibility of the Board of Directors, pursuant to Article 141 par. 2 of Law 4548/2018 as in force, at least seven (7) calendar days prior to the General Meeting. Requests for the inclusion of additional items in the agenda shall be supplemented by a justification or a draft decision for approval by the General Meeting and the revised agenda shall be published according to the same procedure as the previous agenda, thirteen (13) calendar days prior to the date of the General Meeting and at the same time shall be accessible to the shareholders on the Company's website, including the justification or the draft decision submitted by the shareholders as stipulated in paragraph 4 of article 123 of Law 4548/2018, as in force. In the event that these agenda items are not published, the requesting shareholders shall be eligible for requesting the adjournment of the General Meeting pursuant to paragraph 3 above and proceed with the publication themselves, as specified in the previous paragraph, at the Company's expense.

3. Adjournment of General Meeting: In response to a request by a shareholder or shareholders representing at least one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting shall

be obliged to postpone only once the resolutions of the General Meeting, ordinary or extraordinary, on all or certain agenda items, determining as the day for the resumption of the meeting in order to approve such resolutions the day specified in the shareholders' request, which, however, may not be less than twenty (20) calendar days prior to the day on which the postponement was requested. The General Meeting following a postponement is a continuation of the previous one and does not require the resumption of formalities for the publication of the invitation to the shareholders, in which new shareholders may participate, pursuant to the provisions of paragraph 6 of Article 124 of Law 4548/2018, as in force.

4. Invitation to participate in the General Meeting of Shareholders: Invitations regarding the convening of a General Meeting are published pursuant to the specific provisions of Law 4548/2018, as in force. In case the initial invitation specifies the place and time of the statutory repeat meetings in the event that a quorum is not reached, no further invitation is required.

5. Agenda: The General Meeting, whether ordinary or extraordinary, may not discuss or determine agenda items unless all shareholders in possession of all (100%) of the Company's shares are present or represented and agree to discuss and decide non-agenda items.

6. Miscellaneous Procedural Matters:

(a) The Company is required to deliver within ten (10) calendar days prior to any Annual General Meeting, the Annual Financial Statements and a copy of the Board of Directors report and Statutory Auditors' report thereon to any shareholder requesting therein.

(b) Shareholders entitled to participate in the Company's General Meeting may participate in voting by proxy, by correspondence or by electronic means (postal voting) held prior to the General Meeting. The shareholder is able to receive the agenda and the draft resolutions, complete them electronically via internet or in paper form at the Company's registered office and vote upon these drafts by sending his/her vote before the General Meeting is held. Shareholders electing to vote in the above mentioned procedure shall be deemed to constitute a quorum and a majority, provided the respective ballots have been received by the Company no later than twenty-four (24) hours before the meeting begins.

(c) A shareholder who is entitled to attend the General Meeting of the Company may participate in the meeting in real time by remote access using audiovisual or other electronic means (through two-way communication systems) without being physically present at the venue, pursuant to the provisions of Article 125 of Law 4548/2018, as in force. The members of the Board of Directors and the Company's auditors are entitled on the same way to attend the General Meeting.

(d) In the above stated cases under (b) and (c), the Company, through a resolution of its Board of Directors, shall determine the procedures for remote participation in the General Meeting, safeguarding the identity of the attending party and determining the origin of the vote, as well as the security of the electronic or other electronic means of connection.

(e) Upon the request of any shareholder, submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors must provide the General Meeting with concrete specific information requested on the Company's affairs, insofar as it is relevant to the agenda items. No obligation to provide information is imposed where the relevant information is already available on the Company's website, in particular by means of questions and answers. In addition, upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce at the General Meeting, in case of an Ordinary General Meeting, the amounts paid

to each member of the Board of Directors or the directors of the Company during the last two years, as well as any benefit to these persons for any reason or contract of the Company with them. The Directors may refuse to furnish the information provided in any of the above circumstances for compelling material reasons, which shall be recorded in the minutes. Under the circumstances, such a reason may be the representation of the requesting shareholders on the Board of Directors pursuant to Articles 79 or 80 of Law 4548/2018, as in force.

(f) Upon the request of shareholders representing one tenth (1/10) of the paid-up share capital submitted to the Company within the deadline of the preceding paragraph, the Board of Directors shall provide the General Meeting with additional information on the course of corporate affairs and the Company's assets and liabilities. The Board of Directors may refuse to furnish such information for a compelling material reason, which shall be recorded in the minutes. Under the circumstances, such a reason may be the representation of the requesting shareholders on the Board of Directors pursuant to Articles 79 or 80 of Law 4548/2018 provided that the respective members of the Board of Directors have received the relevant information in an adequate manner.

(g) In cases under sub-paragraph (e) and sub-paragraph (f) above and in case there is a dispute regarding the validity of the grounds for refusal by the Board of Directors, it shall be resolved by the court by a decision of the court, issued in the procedure for interim measures. The court may, by the same decision, order the Company to provide the information refused. The decision shall not be subject to appeal.

(h) . The shareholders applying in all cases referred under this Article shall provide evidence of their shareholding status and, with the exception of the case referred to in the first verse of sub-paragraph (e), provide evidence of the number of shares held at the time of exercising the relevant right. Provision of proof of shareholding may be effected by any lawful means and in any case based on information received by the Company from the Central Securities Depository where it provides registry services, or through participants and registered intermediaries in the Central Securities Depository in any other case.

ARTICLE 18

Forms for Statement of participation in the General Meeting - Deposit of Shares

1. Any person having the status of a shareholder at the beginning of the fifth (5th) calendar day prior to the day of the initial meeting of the General Meeting (record date) may participate in the General Meeting (initial and repetitive). The aforementioned record date shall also be applicable in case of an adjourned or repeated meeting, provided that the adjourned or repeated meeting is not more than thirty (30) calendar days prior to the record date. Otherwise, in case a new invitation is published for a repeat General Meeting, the attendance at the General Meeting shall be held by the person who is in a shareholder capacity at the beginning of the third (3rd) calendar day prior to the day of the adjourned or repeat General Meeting. Provision of proof of shareholding may be effected by any lawful means and in any case based on information received by the Company from the Central Securities Depository where it provides registry services, or through participants and registered intermediaries in the Central Securities Depository or in any other case.

2. Shareholders entitled to attend the General Meeting may be represented at the General Meeting by a person they have duly authorised.

3. Shareholders who have not complied strictly adhered to the provisions of this Article may participate in the General Meeting unless the General Meeting refuses to do so for compelling reasons justifying its refusal.

ARTICLE 19

1. Regular Quorum for General Meeting: The General Meeting shall constitute a quorum and shall meet validly on the agenda items, except for those items expressly mentioned in paragraph 2 of this article, provided that shareholders representing at least 1/5 of the paid-up share capital are present in person or by proxy. In the absence of such a quorum, the General Meeting shall be reconvened within twenty (20) calendar days of the date of the meeting that was cancelled, with at least ten (10) full days' notice. After such convocation, the General Meeting shall constitute a quorum and shall validly meet on the items on the original agenda, whatever the proportion of the paid-up share capital represented therein. A new convocation is not required if the venue and time of the repeat meeting provided for by law are specified in the original convocation in the event that a quorum is not reached, provided that at least five (5) calendar days elapse between the cancelled meeting and the repeat meeting.

2. Extraordinary General Meeting Quorum: Exceptionally, when it concerns resolutions pertaining to (a) the alteration of the nationality of the Company, (b) the alteration of the scope of its business, (c) the increase of shareholders' liabilities, (d) the regular increase of the share capital, unless required by the Law or made by capitalisation of reserves, (e) the reduction of the share capital, unless made pursuant to paragraph 5 of Article 21 or paragraph 6 of Article 49 of Law 4548/2018; (f) the issuance of loans by bonds where the Board of Directors is not competent to grant such loans; (g) the change in the manner of distribution of profits; (h) the merger, conversion, revival, extension of the term or dissolution of the Company; (i) the granting or extending of authority to the Board of Directors regarding an increase in capital, pursuant to paragraph 1 of Article 24 of Law; 4548/2018, and (j) in any other case where the Law stipulates that the General Meeting resolves with an increased quorum and majority, then the General Meeting is quorate and validly conducts the agenda items if shareholders representing half (1/2) of the paid-up share capital are present in person or represented. In the absence of such a quorum, the General Meeting, having been convened as referred to in par. 1 of the same article, the General Meeting shall reconvene and be quorate in order to meet and validly discuss the items on the original agenda, provided that shareholders representing at least one fifth (1/5) of the paid-up share capital are present in person or represented. A new convocation is not required if the venue and time of the repeat meeting provided for by law are specified in the original convocation in the event that a quorum is not reached, provided that at least five (5) calendar days elapse between the cancelled meeting and the repeat meeting.

ARTICLE 20

1. Resolutions and Decisions Adopted by the General Meeting: The General Meeting shall validly resolve by an absolute majority of the votes represented at the General Meeting.

2. Voting by open ballot: Upon request of shareholders representing 1/20th of the paid-up share capital, decisions in respect of any item on the agenda of a General Meeting shall be reached by open vote.

3. Extraordinary majority: An extraordinary quorum shall be required for the discussion of issues pursuant to the provisions of Article 19 par. 2 of the Articles of Association, the General Meeting shall decide by a two-thirds (2/3) majority of the votes represented therein.

ARTICLE 21

Chairman and Secretary of the General Meeting: The Chairman of the Board of Directors or, in case he is unable to attend, his deputy, shall preside temporarily over the General Meeting, electing one or two secretaries, among the shareholders present and/or non-shareholders, until the list of those entitled to participate in the Meeting has been confirmed and elect the ordinary bureau of the General Meeting. This Bureau shall consist of the Chairman and one or two Secretaries who shall also act as voters. Members

of the General Meeting shall be elected by secret ballot, unless the General Meeting itself decides otherwise, or the Law provides otherwise.

ARTICLE 22

1. Minutes of the General Meeting: Deliberations and decisions of the General Meeting shall be recorded in minutes signed by the Chairman and the Secretary of the General Meeting. The Chairman of the General Meeting shall, at the request of any shareholder, record an accurate summary of any shareholder's opinion in the minutes. Neither the Chairman of the Board of Directors nor any of the persons referred to in Article 10 par. 4 of these Articles of Association shall have the right a copy of the aforementioned minutes. Subsequent to the dissolution of the Company and during its liquidation, copies of the minutes shall be certified by one of the liquidators.

2. Register of Shareholders: A register of shareholders present and represented at the General Meeting shall be entered in the bookkeeping the minutes of the General Meetings.

CHAPTER E

Auditors and Minority Rights

ARTICLE 23

1. Auditors' election: The Annual General Meeting shall elect a statutory auditor and an alternate auditor in order to audit the books and accounts of the Company, pursuant to the applicable provisions of Law. The statutory auditors are always eligible for re-election.

2. Duties and rights of auditors: Auditors have, at any time during their term of office, the right to audit any books and accounts of the Company, and are required, subsequent to the end of the financial year, an obligation to audit the annual financial statements, submitting to the Annual General Meeting a report on their audit conclusion. This report must clearly demonstrate, on verification of the accuracy and legality of the entries in the Company's books, the annual accounts depicting its financial position at the closing date and the results of its operations for that year. Auditors also have the right to request the Chairman of the Board of Directors in order to convene an Extraordinary General Meeting. The Board of Directors is obliged to convene such a meeting within ten (10) calendar days upon service of the request to the Chairman of the Board of Directors, and the agenda of the meeting shall include the contents of the request.

3. Appointment and renunciation: Not later than five (5) calendar days after the General Meeting that elected the auditors, the Company must declare their appointment and in case they do not renounce this appointment within five (5) calendar days, they shall be deemed to accept and have all the responsibilities and obligations under the law.

ARTICLE 24

Minority rights as well as the rights of extraordinary control of the Company are those provided for by article 104, articles 141 et seq. of Law 4548/2018 or wherever stipulated elsewhere in the Law as well as those referred to in Article 17 of the Articles of Association.

CHAPTER F

Financial Statements and Profit Allocation

ARTICLE 25

1. Corporate Use: The fiscal year begins on January 1 and ends on December 31 of each year when the inventory of the Company's assets is carried out. However, the first fiscal year shall include the period from the legal incorporation of the Company up to 31 December 1995.

2. Preparation of annual financial statements: Financial accounts shall be closed and annual financial statements shall be prepared by the Board of Directors in accordance with the provisions in force respectively. The financial statements, together with the auditors' annual report, shall be submitted to the Ordinary General Meeting for approval in accordance with the provisions in force respectively.

3. Publications: Financial statements, management report as well as the auditor's or audit firm's opinion duly approved by the General Meeting shall be published in accordance with the provisions in force.

ARTICLE 26

Disposal of net profits: Net profits for each financial year are those arising after deducting from the gross profits of the Company, any expenses, losses and depreciation provided by law, and any other charges of the Company. The residual balance remaining upon the deduction of the above items shall constitute the annual net profits of the Company which, to the extent notwithstanding the provisions of section 159 of the Law, 4548/2018 shall be distributed in the following order.

(a) Subtract the amounts of credit items in the profit and loss account that do not constitute realised profits.

(b) Five to twenty percent (5-20%) to constitute an ordinary reserve fund until an amount equal to one-third (1/3) of the share capital is reached. Ordinary reserve shall be used exclusively for the purpose of adjusting, prior to each dividend distribution, any debit balance in the profit and loss account.

(c) The required amount for the payment of the minimum dividend, pursuant to Article 161 of the Law 4548/2018, as in force.

(d) The entire balance or part of the balance shall be allocated at the discretion of the General Meeting, indicatively either for the payment of dividends or for the remuneration of the members of the Board of Directors or for additional remuneration of the Directors or other employees of the Company or to cover tax-free reserves or carried forward to a new financial year or to an extraordinary reserve.

ARTICLE 27

1. Dividend Payments: Dividend payments shall commence on the date determined by the Ordinary General Meeting or as authorized by the Board of Directors, upon approval of the annual financial statements and within a period of two (2) months. Dividends not claimed within five years from the date they became due shall lapse.

Provisional Dividend: Pursuant to paragraph 2 of Article 159 of Law 4548/2018, by resolution of the Board of Directors, approved during the financial year, temporary dividends may be distributed in accordance with the following conditions:

(a) financial statements are prepared which indicate that the amounts necessary for this purpose exist,

(b) the aforementioned financial statements are submitted to the statutory publication formalities two (2) months prior to the dividends being distributed.

CHAPTERG

Dissolution and liquidation of the Company

ARTICLE 28

1. Dissolution of the Company: The Company shall be dissolved:
 - (a) Upon the expiry of its term, mentioned in Article 1 paragraph 5, unless the General Meeting, convened compulsorily at least one year prior to the termination of the Company, decides to extend its term.
 - (b) Even before the expiry of its term, by resolution of the General Meeting, reached pursuant to the provisions of Articles 19 par. 2 and 20 par. 3 of these Articles of Association,
 - (c) (c) Upon the declaration of the Company in insolvency as defined in article 164 of Law 4548/2018 and
 - (d) (d) In case of denial of the bankruptcy petition due to the insufficiency of the debtor's assets in order to cover the costs of the proceedings.
2. In the event that the total equity of the Company decreases below half (1/2) of the share capital, the Board of Directors is obliged within six (6) months upon the end of the financial year to convene a General Meeting that will decide either the dissolution of the Company or the adoption of another measure. ^
3. Accumulating Shares: Aggregation of all shares in one person shall not be grounds for dissolution of the Company.
4. Liquidation of the Company: Liquidation follows the dissolution of the Company barring its bankruptcy. In case of subsection (a) of paragraph 1 of this Article above, the Board of Directors shall act as liquidator until liquidators are appointed by the General Meeting, whereas in case of subsection (b), the General Meeting shall appoint liquidators in its resolution regarding the dissolution of the Company.
5. Revival of Struck Off Company: In the event that the Company is dissolved due to the lapse of its term, or by resolution of the General Meeting, or if a reconciliation or rehabilitation was effected after the declaration of bankruptcy as stipulated in the provisions in force for bankruptcy, the Company may be revived by resolution of the General Meeting of Shareholders, pursuant to the provisions of Articles 19 par. 2 and 20 par. 3 of these Articles of Association. The above decision cannot be reached unless the distribution of the company's assets has begun.

ARTICLE 29

1. Liquidation of the Company - Liquidators: In the event of any dissolution of the Company, the General Meeting shall arrange the winding up of the Company's affairs by appointing two (2) or three (3) liquidators, with remuneration to be determined therein.
2. Liquidators' Competence: Liquidators shall be substituted for the Board of Directors and their appointment shall terminate forthwith all powers of both the Board of Directors and the auditors. Liquidators shall have all the powers of the Board of Directors as well as any other powers that may be granted by resolution of the General Meeting.
3. Liquidators' Obligations: Liquidators are bound, upon assuming their duties, to conduct an inventory of the corporate assets or property held by the company as well as to draw up a balance sheet at the beginning of the liquidation, exempt from approval by the General Meeting, published in compliance with

the applicable provisions of Law. Additionally, Liquidators shall prepare interim financial statements every year, submitted to the Shareholders' General Meeting along with a statement of the reasons that prevented the end of the liquidation, subject to public disclosure. Liquidators shall have the rights and obligations mentioned in Articles 167 et seq. of Law 4548/2018, as in force.

4. Proceeds of Liquidation: The proceeds of the Company's liquidation, on full payment of its liabilities, shall belong to the shareholders and shall be distributed in proportion the number of shares held by each of them. In case all the shareholders agree, the distribution may also be effected by distributing the Company's assets to the shareholders as a whole.

ARTICLE 30

1. General Meeting during the Liquidation: The General Meeting shall retain all its rights during the liquidation and shall meet, discuss and decide in accordance with the provisions of Articles 15-22 of these Articles of Association, whilst the liquidators shall act as the Articles of Association above require the Board of Directors to do in the liquidation. The General Meeting shall approve the financial statements at the end of the liquidation, which are submitted to the public.

Provisional Chairman and Secretaries of the General Meeting: General Meetings shall be chaired until the election of a definitive Chairman and Secretary or Secretaries by the principal shareholder with two of the junior shareholders recruited by him/her as Secretaries, presiding over the General Meetings.

ARTICLE 31

The provisions of Law 4548/2018, as amended, are in force for all matters not regulated by these Articles of Association. Insofar as these Articles of Association are deemed to be restricted to a formal repetition of statutory provisions, such terms shall be assumed as referring to the respective provisions of the Law, as amended accordingly.