

G.C.R. 250501000

ARTICLES OF ASSOCIATION

Of the ~~S~~société ~~A~~anonyme with the registered name

"AUTOHELLAS Tourist and Trading ~~Anonymous Company~~ société anonyme"

CHAPTER A'

Incorporation – Registered Name – Registered Seat – Duration - Scope

ARTICLE 1

1. Incorporation and Registered Name: A Greek ~~S~~société ~~a~~anonyme with the registered name "AUTOHELLAS Tourist and Trading Anonymous Company" is hereby incorporated. In the company's international transactions, the name "AUTOHELLAS TOURIST AND TRADING ~~ANONYMOUS COMPANY~~ SOCIETE ANONYME" shall be used.
2. Trading Name: The ~~company's~~Company's trading name shall be "HERTZ" ~~or~~ "AUTOHELLAS". In the company's international transactions, the name "HERTZ" ~~or~~ "AUTOHELLAS" shall be used.
3. ~~Registered Seat and Branches: The Municipality of Kifissia is set as the company's registered seat. Following a resolution passed by the Board of Directors, regarding the ability to establish branches, agencies or local offices of the Company in any city of the country or abroad; or to close down the existing ones. The operating conditions, as well as the extent and nature of the operations of the branches, agencies and local offices of the Company, shall be determined by the Board of Directors in its resolution on their establishment or by subsequent resolutions thereof.~~ Registered Seat: The Municipality of Kifissia is set as the company's registered seat.
4. ~~Jurisdiction: Any dispute between the Company and its shareholders or third parties shall solely fall within the jurisdiction of the Courts of the Company's registered seat. The Company may only be subjected to an action in these Courts, unless otherwise specified by the Law or if arbitration has been agreed.~~
5. ~~4. Duration: The duration of the Company is established for an indefinite period of time. set to thirty (30) years and commences on the registration by the competent Supervisory Authority in the Register of Sociétés Anonyme of the Administrative Decision to grant an incorporation certificate and the approval of its Articles of Association. The duration of the Company may be extended by~~

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~~resolutions of the General Meeting, passed in accordance with the provisions of the Codified Law 2190/1920, as applicable. An extension thus decided shall constitute an amendment to this Article of the Articles of Association.~~

~~Already with the Ordinary General Meeting of the Company's Shareholders dated 30.06.1990 it was decided to extend the duration of the Company for sixty (60) years, commencing on the date of expiry of the original term and expiring on 20.06.2052.~~

ARTICLE 2

1. Scope of the Company

1. The scope of business of the company: The scope of business of the company is as follows:

(a) The lease, indicatively, of cars, all types of trucks and all kinds of vehicles, engineering vehicles, construction machinery, agricultural machinery, electrically powered machinery and generally all types of machinery, tools, mechanical installations, mechanical, electronic and generally any kind of equipment, generators and other related to the above items, ISOBOX prefabricated shelters, as well as the engagement in any activity related to the maintenance, operation and commercial exploitation of all the above. For this purpose the Company may get or grant licenses, sub-licenses and enter into franchise and sub-franchise agreements.

(b) The importation, exportation and marketing, indicatively, of cars, engineering vehicles, construction machinery, agricultural machinery, electrically powered machinery and generally all kinds of machinery, tools, mechanical installations, mechanical and other kind of equipment, generators, any type of spare parts and other items related to the above.

(c) the engagement in any activity related to the maintenance, operation and commercial exploitation of car fleets, property of the Company or any third party.

(d) The commercial exploitation of aircrafts, ships of all types and airports and the provision, to the ports and airports, of associated services, such as, indicatively, groundhandling services, ship and aircraft supply and cargo handling.

(e) The establishment and operation of hotels, tourist complexes, tourist offices, guesthouses, tourist kiosks and, generally, facilities directly or indirectly associated with hotel and tourist activities, including themed amusement parks, golf courses, thalassotherapy centers, sports facilities and shopping centers; as well the establishment, rental, acquisition and operation of tourist yacht marinas.

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(f) ~~the~~The carrying out of business activity associated with the supply and production of energy from renewable sources.

(g) Any work or service, relevant, supplementary or ancillary to the above purposes, which facilitates the progress and widening of the Company's operations.

To fulfill the above goals, the Company may (a) participate in any company of any type and scope, (b) cooperate with any natural or legal person in any way, (c) establish branches or agencies, (d) represent any domestic or foreign company; and (e) provide loans or guarantees to companies that are its subsidiaries or with which it has business relations ~~or they are affiliate companies., subject expressly to the conditions laid down in article 23 of Codified Law 2190/1920.~~

CHAPTER B

Share Capital and Shares and Shareholders

ARTICLE 3

Share Capital

~~1. Share Capital:~~ The share capital of the Company was originally set to, one million (1,000,000) Greek Drachmas (GRD) divided into one thousand (1,000) bearer shares with nominal value of one thousand (1,000) Greek Drachmas (GRD) each and had been paid according to the published articles of association (Government Gazette 355/20.6. 1962, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on May 3, 1975, it was decided to increase the share capital by nine million (9,000,000) Greek Drachmas (GRD) and to issue five thousand (5,000) bearer shares with nominal value of one thousand (1,000) Greek Drachmas (GRD) each and four thousand (4,000) registered shares, with nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette 1671/2.7.1975, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on March 6, 1980, it was decided to increase the share capital by forty million (40,000,000) Greek Drachmas (GRD) through capitalization of the equivalent shareholder's claim to the Company; and to issue forty thousand (40,000) bearer shares with nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette 1469/13.5.1980, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on January 22, 1981, it was decided to increase the Share Capital by twenty five million (25,000,000) Greek Drachmas (GRD) and to issue twenty five thousand (25,000) bearer shares with nominal

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value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette 1921/1981, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on November 30, 1981, it was decided to increase the share capital by twenty five million (25,000,000) Greek Drachmas (GRD) and to issue twenty five thousand (25,000) bearer shares with nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette 4127/24.11.1982, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on November 20, 1982, it was decided to increase the share capital by fifty million (50,000,000) Greek Drachmas (GRD) through the capitalization of the revaluation surplus, arising from the application of Law no. 1249/1982, of the immovable properties of the Company, from the amount of fourteen million four hundred and sixty thousand one hundred fifty two (14,460,152) Greek Drachmas (GRD) plus the amount of five hundred thirty-nine thousand eight hundred and forty-eight (539,848) Greek Drachmas (GRD) for the purpose of rounding the total amount; and by paying up in cash the amount of thirty five million (35,000,000) Greek Drachmas (GRD) and to issue fifty thousand (50,000) bearer shares with a nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette 88/17.1.1983, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on November 17, 1984, it was decided to increase the share capital by fifty million (50,000,000) Greek Drachmas (GRD) and to issue fifty thousand (50,000) bearer shares with a nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette 740/5.4.1985, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on December 17, 1985, it was decided to increase the Share Capital by seventy million (70,000,000) Greek Drachmas (GRD) and to issue seventy thousand (70,000) bearer shares with a nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette Issue 593 / 14.3.1986, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on February 16, 1989, it was decided to increase the share capital by three hundred thirty million (330,000,000) Greek Drachmas (GRD) (a) through capitalization of the surplus arising from the revaluation of the Company's immovable property, based on Minister of Economics decision no. E2665/84/22.2.1988, from the amount of one hundred sixty million, seven hundred sixty-seven thousand, two hundred thirty-two (160,767,232) Greek Drachmas (GRD); (b) by the cash payment of the amount of seven million, nine hundred eighty-two

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thousand, seven hundred sixty-eight (7,982,768) Greek Drachmas (GRD) for the rounding off of the total amount; and (c) by the cash payment of the amount of one hundred sixty-one million, two hundred fifty thousand (161,250,000). At the same meeting, it was decided to issue three hundred thirty thousand (330,000) bearer shares with a nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette Issue 3168/10.8.1989, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on May 27, 1992, it was decided to increase the share capital by one hundred million (100,000,000) Greek Drachmas (GRD) and to issue one hundred thousand (100,000) bearer shares with a nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette 3782/23.7.1992, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on March 23, 1993, it was decided to increase the share capital by three hundred million (300,000,000) Greek Drachmas (GRD) a) through capitalization of the surplus arising from the revaluation of the Company's immovable property, based on Law no. 2065/1992, from the amount of thirteen million eight hundred thousand (13,800,000) Greek Drachmas (GRD), and b) by payment in cash of the amount of two hundred eighty-six million, two hundred thousand hundred (286,200,000) Greek Drachmas (GRD) with the issuance of three hundred thousand (300,000) bearer shares with a nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette 1444/5.3.1993, Bulletin of S.A.s and LLCs).

By resolution of the General Meeting of Shareholders held on April 23, 1998, it was decided to increase the share capital by one billion, seven hundred million (1,700,000,000) Greek Drachmas (GRD) a) by capitalization of the surplus arising from the revaluation of the Company's immovable property, based on Law no. 2065/1992, from the amount of one hundred one million, five hundred six thousand, two hundred six (101,506,206) Greek Drachmas (GRD), b) by capitalization of the amount of three hundred forty-one million, one hundred ninety-nine thousand, five hundred forty-five (341,199,545) Greek Drachmas (GRD) having been registered as retained earnings in the accounting books of the Company; and c) by payment in cash of the amount of one billion, two hundred fifty-seven million, two hundred ninety-four thousand, two hundred forty-nine (1.257.294.249) Greek Drachmas (GRD). At the same meeting it was decided to issue one million seven hundred thousand (1,700,000) bearer shares with a nominal value of one thousand (1,000) Greek Drachmas (GRD) each (Government Gazette 2512/18.5.1998, Bulletin of S.A.s and LLCs).

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By resolution of the General Meeting of Shareholders held on December 7, 1998, it was decided to convert the two million six hundred ninety six thousand (2,696,000) bearer shares into registered shares.

By virtue of the resolution of the Extraordinary General Meeting of Shareholders dated December 14, 1998, in conjunction with the resolution of the Ordinary General Meeting of Shareholders dated April 30, 1999, the following were decided: (a) the listing of the Company's shares in the Main Market of the Athens Stock Exchange, (b) the increase of the share capital of the Company by nine million (900,000,000) Greek Drachmas (GRD) through the issuance of four million five hundred thousand (4,500,000) registered shares, with a nominal value of two hundred (200) Greek Drachmas (GRD) each. The share premium from the issue of the four million five hundred thousand (4,500,000) new common registered shares shall be credited to the account "Share premium". Of the four million five hundred thousand (4,500,000) new common registered shares, the two hundred fourteen thousand (214,000) shall be allocated privately to the Company's staff and associates and the remaining four million two hundred eighty six thousand (4,286,000) common registered shares shall be made available through public offering to the investing public, and (c) the resignation of the existing shareholders from their preemptive rights on the said share capital increase.

By resolution of the Ordinary General Meeting of Shareholders held on June 28, 2002, the share capital of the Company was increased by fifty-five thousand, sixty-nine euros and seventy cents (EUR 55,069.70) through the capitalization of part of the share premium arising from the increase of the nominal value of each share from the amount of fifty eight sixty nine cents (EUR 0,5869) to the amount of fifty nine cents (EUR 0,59). At the same General Meeting, it was decided to convert the nominal value of each share from Greek Drachmas (GRD) to Euros (EUR) and the subsequent conversion of the share capital of the Company into Euros. Thus, the share capital of the Company amounts to ten million, six hundred twenty thousand (10,620,000) Euros divided into eighteen million (18,000,000) registered shares with a nominal value of fifty nine cents (EUR 0,59).

By resolution of the Ordinary General Meeting of Shareholders held on June 28, 2002, the share capital of the Company was further increased by the total amount of seven hundred twenty thousand (EUR 720.000) Euros through capitalization, on the one hand, of the revaluation reserve of other assets, amounting to EUR 684,865.63 and, on the other hand, a part of the share premium amounting to EUR 35,134.37, with the simultaneous increase of the nominal value of each share from the amount of fifty nine cents (EUR 0.59) to the amount of sixty three cents (EUR 0.63). Thus, the paid-up share capital of the

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Company amounts to eleven million, three hundred forty thousand (EUR 11,340,000) divided into eighteen million (18,000,000) common registered shares with a nominal value of sixty-three cents (EUR 0.63) each.

By resolution of the Ordinary General Meeting of Shareholders dated May 27, 2004, it was decided to reduce the nominal value of shares (Split) from EUR 0.63 to EUR 0.315 with a corresponding increase in the number of shares from eighteen million (18,000,000) to thirty six million (36,000,000) and due to rounding, to have a simultaneous increase in the Company's share capital through the capitalization of reserves "from issuing shares above par", amounting to one hundred eighty thousand (EUR 180.000) Euros, by increasing the nominal value of the Company shares from EUR 0.315 to EUR 0.32. Therefore the paid up share capital of the Company amounts to eleven million five hundred twenty thousand (EUR 11,520,000) Euros divided into thirty six million (36,000,000) common registered shares with a nominal value of thirty-two cents (EUR 0.32) each.

The resolution of the Ordinary General Meeting of Shareholders dated 22.5.2003 approved a stock option plan for executives of the Company in accordance with Article 13 par. 9 of Codified Law no. 2190/1920. In pursuance of this resolution the Board of Directors of the Company on 20.12.2005 unanimously decided the following: a) to increase the share capital of the Company by the amount of EUR 38,400, which corresponds to the nominal value of the new shares and to the formation of a reserve from issuing shares above par for the remaining amount of EUR 201,600; and b) to issue 120,000 common registered shares with a nominal value of EUR 0.32 each and issue price of EUR 2, to be granted to the beneficiaries. Thus, the paid-up share capital of the Company amounts to eleven million, five hundred fifty-eight thousand, four hundred (11,558,400) Euros divided into thirty-six million one hundred twenty thousand (36,122,000) common registered shares with a nominal value of thirty-two cents (EUR 0.32) each.

By Resolution of the Company's Board of Directors dated 20.12.2007 and in implementing the Resolution of the Ordinary General Meeting of Shareholders, dated 22.5.2003, which passed a resolution on a stock option plan for executives of the Company in accordance with Article 13 para. 9 of Codified Law no. 2190/1920, the following are unanimously decided: a) an increase in the share capital of the Company by the amount of EUR 76,800, which corresponds to the nominal value of the new shares and to the formation of a reserve from issuing shares above par for the remaining amount of EUR 403,200, and b) the issuance of 240,000 common registered shares with a nominal value

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of EUR 0.32 each and issue price of EUR 2, to be granted to the beneficiaries. Thus the paid-up share capital of the Company amounts to eleven million, six hundred thirty-five thousand, two hundred (11,635,200) Euros divided into thirty-six million, three hundred sixty thousand (36,360,000) common registered shares with a nominal value of thirty-two cents (EUR 0.32) each.

By resolution of the Extraordinary General Meeting of the Company's Shareholders dated 15.2.2008, the nominal value of the share increased by one Euro and thirty cents (EUR 1.30) and the share capital increased by EUR 47,268,000 through capitalization of a) an amount of EUR 31,626,186.83 from the "share premium" reserve; and b) an amount of 15,641,813.17 from the "retained earnings balance" account. Under the same resolution of the Extraordinary General Meeting, the nominal value of the company share was decreased by one Euro and thirty cents (EUR 1.30) and the share capital decreased by EUR 47,268,000, in order to actually distribute the outcome of the reduction to the shareholders of the Company. Thus, the paid-up share capital of the Company amounts to eleven million, six hundred thirty-five thousand, two hundred (11,635,200) Euros divided into thirty-six million, three hundred sixty thousand (36,360,000) common registered shares with a nominal value of thirty-two cents (EUR 0.32) each.

By resolution of the Ordinary General Meeting of Shareholders dated 28.6.2013 the following were decided:

i. An increase of the nominal value of the shares through Reverse Split from EUR 0.32 to EUR 0.96 per share and the issuance of 12,120,000 new shares in replacement of the 36,360,000 old shares. As a result, the share capital of the Company amounted to EUR 11,635,200, divided into 12,120,000 common registered shares with a nominal value of EUR 0.96 each.

ii. A decrease in the share capital by an amount of EUR 7,756,800 with a decrease in the nominal value of the shares from EUR 0.96 to EUR 0.32 and a cash return to the shareholders. As a result of the above-mentioned decrease, the share capital of the company amounted to EUR 3,878,400, divided into 12,120,000 common registered shares with voting rights with a nominal value of EUR 0.32 each.

By resolution of the Extraordinary General Meeting of Shareholders dated October 31, 2014 it was approved for the Company to merge by absorption with the company under the registered name "BAKAR MANUFACTURING AND COMMERCIAL SOCIETE ANONYME"; and to increase the share capital of the Company due to the above

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merger by an amount of 12,000 euros with the issuance of 37,500 new common registered shares with voting rights and of a nominal value of EUR 0.32 each.

As a result of the aforementioned increase due to the merger, the share capital of the Company currently amounts to EUR 3,890,400 divided into 12,157,500 common registered shares with voting rights and a nominal value of EUR 0.32 each.

By resolution of the Extraordinary General Meeting of Shareholders dated September 15, 2015 it was approved for the Company to merge by absorption with the company under the registered name "VELMAR CARS AND DEALERSHIPS COMMERCIAL AND INDUSTRIAL GREEK SOCIETE ANONYME" and the company under the registered name "TECHNOCAR MANUFACTURING AND COMMERCIAL SOCIETE ANONYME"; and to increase the share capital of the Company due to the aforementioned merger by an amount of EUR 18,000 through the issue of 56,250 new common registered shares with voting rights and a nominal value of EUR 0.32 each.

As a result of the aforementioned increase due to the merger, the share capital of the Company currently amounts to EUR 3,908,400 divided into 12,213,750 common registered shares with voting rights and a nominal value of EUR 0.32 each.

~~2. Without prejudice to par. 3 of this article, within the first five years from the incorporation of the Company or within five years from the relevant decision of the General Meeting, the Board of Directors, with a decision taken by a two thirds majority (2/3) of its total members, is entitled, to increase the share capital of the company, in whole or in part, by the issuance of new shares. The amount of the increase may not exceed the amount of the share capital paid at the date of the relevant resolution of the General Meeting granting the Board of Directors such authorization to increase the Share Capital. The above power of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal. The said resolution of the General Meeting is subject to the formalities of publicity under article 7b of Codified Law no. 2190/20.~~

~~3. Share Capital Increase: In any case of an increase of the share capital which is not made by contribution in kind and without prejudice to paragraph 10 of article 13 of Codified Law no. 2190/1920 a pre-emption right is granted on the entire new capital in favor of the shareholders at the time of issue, proportionately to their participation in the existing share capital. The pre-emption right in favor of existing shareholders is also granted if a convertible bond loan is issued on the entire bond loan, without prejudice to paragraph 10 of article 13 of Codified Law no. 2190/1920.~~

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~~Regarding the rest, issues concerning the share capital increase shall be regulated in accordance with the provisions of Codified Law no. 2190/1920, as in force.~~

~~6. Issuance of Bond Loans: (a) The General Meeting may decide in accordance with the provisions of articles 3a, 29 par. 3 and 31 par. 2 of Codified Law no. 2190/1920, the issuance of a bond loan, which entitles the bondholders to convert their bonds into shares of the Company. The Board of Directors may also decide to issue a bond loan with convertible bonds under the conditions of article 13, par. 1 of Codified Law no. 2190/1920. These resolutions of the General Meeting and the Board of Directors shall be subject to the provisions of article 3a of the Codified Law no. 2190/1920 and Law no. 3156/2003.~~

~~(b) The General Meeting may decide, in accordance with the provisions of Articles 3b, 29 par. 3 and 31 par. 2 of Codified Law no. 2190/1920 to issue a bond loan, which entitles the bondholders either to receive, in addition to the interest, a certain percentage of the profits remaining after the collection of the first dividend, under article 45 of Codified Law no. 2190/1920, from the shareholders of ordinary or preference shares; or to receive another additional benefit depending on the level of production or the overall level of activity of the company.~~

~~(c) The General Meeting of the company may decide to issue a bond loan, except for the cases under par. (a) and (b) above, with the quorum and majority laid down in articles 29 par. 1 and 2 and 31 par. 1 of Codified Law no. 2190/1920. Furthermore, in parallel with the General Meeting, the issuance of bond loans under article 1 par. 1 of law no. 3156/2003 may also be decided by the Board of Directors of the Company without prejudice to the bond loans under articles 3a and 3b of Codified Law no. 2190/1920. This power of the Board of Directors cannot be delegated. The Board of Directors, certain members or one member thereof, may be empowered by decision of the General Meeting or the Board of Directors to determine more specific terms of the loan, except for its total amount and type.~~

ARTICLE 4

~~1. Undivided Shares: The shares and the rights arising from them are undivided vis-a-vis the Company and each share entitles one vote to the General Meeting of the Company's shareholders. If more than one person have co-ownership or bare ownership and usufruct of only one share, most beneficiaries have to elect a common representative to exercise~~

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~~their rights arising from this share, otherwise the Board of Directors is obliged to suspend the exercise of these rights.~~

~~2. **Type of Shares:** The Company's shares are registered, immaterial and undivided. By amendment of the article of these Articles of Association, decided by the General Meeting in accordance with the simple quorum and majority specified in Codified Law no. 2190/1920, the registered shares can be converted into bearer shares and vice versa.~~

By resolution of the Ordinary General Meeting of Shareholders dated 15.05.2019 it was decided to simultaneously decrease the nominal value of shares from EUR 0.32 to EUR 0.08 through split and thus increase the total number of shares by 36,641,250 common registered shares with voting rights. As a result, the share capital of the Company amounts to EUR 3,908,400 divided into 48,855,000 common registered shares with voting rights and a nominal value of EUR 0.08 each.

ARTICLE 4

Shares

The Company's shares are obligatorily registered. As long as the shares of the Company are listed on the Athens Stock Exchange, the shares are immaterial and shall be held in the Dematerialized Securities System (Central Securities Depository), managed by Hellenic Central Securities Depository SA. (ATHEXCSD). In case the Company's shares are delisted from the Athens Stock Exchange, the Company, at its discretion, may not issue share certificates. In this case, share ownership is evidenced by subscribing to the shareholders' book. If such a subscription does not exist, the shareholder's status can be proved by other documents provided by the shareholder and which, at the absolute discretion of the Company, may prove the said status.

ARTICLE 5

~~1. **Effects of Ownership of a Share Certificate:** Ownership of a share or interim certificate automatically implies the acceptance of the Company's Articles of Association and the legal decisions of its bodies, by each shareholder. Shareholders or their general and special successors, as well as shareholder lenders or shareholders of the Company's shares as a result of a legitimate cause, such as custodians, pledgees, escrowees and other lenders, may under no circumstances cause the seizure or sealing of corporate property or the Company books and records or the movable property entrusted thereto, or to pursue the liquidation or distribution of the company's property or to be involved in the~~

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~~management of the Company by exercising rights that exceed those granted to shareholders by these Articles of Association and the legislation in force.~~

~~2. Right of the Shareholders: Shareholders have the right of ownership of the Company's assets in the event of liquidation; and the right of participation in its net profits according to the shares they own and may exercise these rights as defined by the Law, these Articles of Association as well as the legitimate decisions of the company's bodies.~~

~~3. Obligations of the Shareholders: Shareholders are liable up to the nominal value of their shares and not more than that.~~

CHAPTER C

Management of the Company Board of Directors

ARTICLE 6-5

- ~~1. Management Bodies: The Company is governed by the Board of Directors, which consists of five (5) to twelve (12) members. A member of the Board of Directors may also be a legal person.~~
- ~~2. Assignment of Board of Directors' duties to members or third parties: The Board of Directors may by resolution delegate the powers of management and representation of the Company to one or more persons, members or not thereof, while defining the extent of this assignment as well as their right to further delegate the exercise of the powers entrusted to them or part thereof to other members of the Board of Directors or to third parties.~~

ARTICLE 6

- ~~1. Management Bodies: The Company is governed by the Board of Directors. The Board of Directors consists of five (5) to twelve (12) members. The General Meeting may, if it deems it appropriate, elect alternates, up to the number of regular members.~~

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~~2. Representation of the Company: The Company is represented before third parties, as well as before any Public, Judicial or other Authority, by the Board of Directors. The Board of Directors is entitled, by special resolution, to delegate the representation of the Company to one or more persons, whether or not they are members of the Board of Directors, in accordance with the provisions of article 12 hereof,~~

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~~ARTICLE 6~~

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~~1. Board of Directors' Term of office: The term of office of the Board of Directors is set to five (5) years. The term of office of the members of the Board of Directors shall be extended until the expiry of the deadline within which the next Ordinary General Meeting must be held and until the related resolution is passed.~~

~~2. Replacement of Directors due to death, resignation, etc.:~~

~~If a member or members position is vacated for any reason:~~

~~a) If there exists one or many alternate director(-s) elected by the General Meeting of the Company, he/they shall fill the vacated position(-s) in the order of his/their election.~~

~~b) If not, the Board of Directors may either carry on the management and representation of the Company, provided that the remaining members exceed half of the total number of members prior to the occurrence of the vacancy of the position(-s), but in any case they shall not be less than three; or, if the remaining members are at least three, to elect one or many alternates to fill the position(-s) and for the remainder of the substituted member or members. Such election shall be announced immediately at the next ordinary or extraordinary General Meeting, which may replace the elected persons, even if no such item is listed on the agenda. The selection of one of the above two, under subpar. (b), choices shall be made by the Board of Directors at its absolute discretion. The Board of Directors may fill only some of the vacant positions, provided that the members after the partial replacement exceed one half of the total number of members before the occurrence of the vacancy/-ies. The election decision shall be made public and announced by the Board of Directors at the next General Meeting, which may replace the elected persons, even if no relevant item has been placed on the agenda.~~

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~~ARTICLE 67~~

- ~~1. Board of Directors' Election: Without prejudice to paragraph 3 of this article, the Board of Directors shall be elected by the General Meeting with a five-year term of office extended until the expiry of the period within which the next ordinary General Meeting must be held. In any case, the term of office may not exceed six (6) years.~~

Formation of the Board of Directors into a body

- ~~1. The Board of Directors, immediately after its election, meets and assembles into a body, electing its chair and deputy-chair, whether or not he bears the title of vice-chair.~~
- ~~2. The Board of Directors may elect one or more vice-chairs and/or one or more managing directors exclusively from its members, while simultaneously defining their responsibilities.~~
- ~~3. The chair of the Board of Directors shall direct the meetings. The deputy-chair shall replace the chair when the latter is absent or impeded, to the full extent of his powers. If a vice-chair is elected, the vice-chair shall be the deputy-chair, while in the case that there exist more than one vice-chairs the position shall be filled according to their election ranking order. If the deputy chair is unable to attend or if he does not exist; and if no other member is appointed to replace the chair, the chair shall be replaced by the oldest in age member of the Board of Directors.~~

~~1. Replacement of Directors due to death, resignation, etc.:~~

~~a) If, for any reason, one or more directors' positions are vacated, they shall be filled by alternate members elected by the general meeting in accordance with Article 6 par. 1 of these Articles of Association, who shall be called upon according to the ranking order of their election.~~

~~b) If the replacement of the absent members is not feasible either because they have not been elected by the general meeting or because their total number has been exhausted, the Board of Directors may either elect directors to replace the absent ones or carry on the management and representation of the Company with the remaining members and without replacing the absent members, provided that the number thereof exceeds half of the members as they were before the above events occurred; and in any case it is not allowed for the members to be less than three.~~

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~~In the case of the election of alternates, the above election by the Board of Directors shall be done by resolution of the remaining members, if they are at least three (3), and shall be valid for the remainder of the term of office of the member being replaced. The resolution of election shall be made public under article 7b of codified law no. 2190/1920, as in force, and be communicated by the Board of Directors at the next general meeting, which may replace those elected, even if no relevant item has been entered on the agenda.~~

~~e) The election of directors to replace the absentees is mandatory when the number of remaining directors does not exceed one half of the members of the Board of Directors, as they were before the vacation of one or more director positions.~~

~~4. The Board of Directors may be re-constituted at any time, at its discretion.~~

~~5. If the Board of Directors so decides, in the carrying out of its work, it may be assisted by a Secretary of the Board of Directors, who may be a member or not thereof.~~

ARTICLE 8

~~Election of the Chair, the Vice Chair and Appointment of the Secretary: The Board of Directors shall elect among its members, with an absolute majority of the members present or represented, the Chair and Vice Chair who shall replace the Chair when he is absent or unable to attend, while the Vice Chair, when he is absent or unable to attend, shall be replaced by another member of the Board of Directors.~~

Meeting place - Teleconference

~~Place of Meeting of the Board of Directors: appointed by it. Furthermore, the Board of Directors, with an absolute majority of its present and represented members, shall appoint its Secretary, who may not be a member of the Board of Directors. These elections are always held at the first meeting of the Board of Directors following the General Meeting that decided for the partial or total renewal of the members of the Board of Directors.~~

ARTICLE 9

~~1. Place of Meeting of the Board of Directors: The Board of Directors shall meet at the registered seat of the company whenever the law, the articles of associations or the circumstances so demand.~~

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2. The Board of Directors may ~~also meet by teleconference in accordance with the provisions laid down in article 20 par. 3 of Codified Law no. 2190/1920.~~

~~The Board of Directors may validly also meet outside its headquarters, at another location, either in the country or abroad, provided that all members are present or represented at the meeting, and that none of them opposes the holding of the meeting and the by teleconference in respect of some or all of its members. In this case, the invitation to the members of the Board of Directors shall include the necessary information and technical instructions for their participation in the meeting.~~

ARTICLE 9 Invitation, decision-making process and copies of minutes.

ARTICLE 10

1. The issues relating to the convocation, invitation, quorum, majority and decision-making of the Board of Directors shall be regulated in accordance with the ~~Codified law no. 2190/1920 as in force governing each time the Company's operation.~~
2. ~~The signatures of the Directors or their representatives can be replaced by email messages.~~
- 2.
3. Copies of Board of Directors Minutes: Copies or excerpts of the minutes shall be officially issued by the Chair or by two Directors.

ARTICLE 11

~~1. Powers of the Board of Directors: The Board of Directors, acting collectively, is responsible for the management and operation of corporate affairs. It decides in general on any matter concerning the Company and materializes any act except those which either by the Law or the Articles of Association, fall in the powers of the General Meeting of Shareholders.~~

The Board of Directors is also responsible for the issue of bond loans, including the issue of a bond loan with convertible bonds under the conditions laid down in article 13 par.

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~~1 of Codified Law no. 2190/1920, with the exception of those referred to in article 3b of Codified Law no. 2190/1920, in accordance with the law and these Articles of Association.~~

ARTICLE 12

Assignment of Board of Directors' duties to Directors or third parties

~~The Board of Directors may by resolution delegate the powers of management and representation of the Company to the Chair of the Board of Directors, one or more Directors, their alternates as well as Company employees or third-party individuals while defining the extent of this assignment as well as their right to further delegate the exercise of the powers entrusted to them or part thereof to other members of the Board of Directors or third parties.~~

ARTICLE 13

~~The matters concerning the liability of the members of the Board of Directors and their remuneration as well as the issues of credit and guarantees of the Company shall be regulated in accordance with the provisions of Codified Law no. 2190/1920.~~

CHAPTER D

General Meeting

ARTICLE 14

~~The General Meeting of Shareholders constitutes the supreme body of the company and is entitled to make decisions on every corporate matter. Its lawful resolutions are also binding on the absentees or those shareholders who disagree with them.~~

~~The issues relating to the convocation, invitation, quorum, majority and decision-making of the General Meeting as well as the rights of participation and voting in the General Meeting shall be regulated in accordance with the Codified law no. 2190/1920 as in force.~~

ARTICLE 15

~~Chair and Secretary of the General Meeting: The Chair of the Board of Directors or, if he in the case he is unable to attend, his alternate, shall preside temporarily at the General Meeting by electing one or two secretaries from the shareholders present and/or non-shareholders until the table of those eligible to participate in the Meeting is ratified and the regular presidium of the General Meeting is elected. This presidium consists of the Chair and one or two Secretaries who shall also act as tellers. The election of the regular~~

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~~Presidium of the General Meeting is done by secret ballot, unless the General Meeting itself decides otherwise, or if the law stipulates otherwise.~~

ARTICLE 16

~~1. Minutes of the General Meeting: The deliberations and resolutions of the General Meeting shall be recorded in minutes signed by the Chair and the Secretary thereof.~~

ARTICLE 10

Convocation, quorum, majority, and appointment of a representative

1. Each shareholder may participate in the General Meeting under the conditions laid down by the applicable law, either in person or via a representative. The appointment and revocation or replacement of a representative of a Company shareholder shall be made in writing or by e-mail to the Company's email address indicated in the invitation. In the case of appointment of a representative and for as long as the shares of the Company are listed on a regulated market, the shareholder's representative is obliged to disclose to the Company, prior to the commencement of the General Meeting, whether any of the events referred to in Article 128 5 of Law no. 4548/2018 apply to him/her.
2. At the General Meeting the shareholders, other persons entitled to attend under law, or some of them, may participate remotely via audiovisual or other electronic means, if it is so decided by the Board of Directors. The same may apply to persons who attend the General Meeting, subject to permission by its chair and under his responsibility in accordance with Article 127, paragraph 2, of Law no. 4548/2018, provided that the Board of Directors has provided this choice, in accordance with the previous paragraph; and the Chair of the General Meeting has approved it. The Board of Directors shall, under the same resolution, lay down the details of the implementation of the abovementioned provisions, and taking adequate measures to ensure that the provisions of article 125 par. 1 of law no. 4548/2018 are applied.
3. If so decided by the Board of Directors convening the General Meeting, distance voting, by mail or by electronic means, is allowed and shall be held before the General Meeting. The Board of Directors shall, in the same resolution, lay down the details of the implementation of the abovementioned provisions and take adequate measures to ensure that the provisions of Article 126, par. 3 of Law no. 4548/2018 are applied.

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CHAPTER E

Auditing and minority rights

ARTICLE 17

~~Regarding matters of preparation and auditing of annual financial statements, as well as the minority rights, the provisions of Codified Law no. 2190/1920 as in force, shall apply.~~

CHAPTER F

Fiscal Period & Appropriation of Profits

ARTICLE 18 11

1. Accounting Period: The accounting period shall commence on January 1st and expire on December 31st of each year ~~when the Company's inventories shall be inventoried.~~

~~1. 2. After the statutory reserve has been held in accordance with article 44 of Codified Law no. 2190/1920 and the dividend under article 3 of the law no. 148/1967 is paid up, the remaining Net profits shall be appropriated as defined by law and, to the extent permitted by law, according to the resolutions of the are allocated by resolution passed by the ordinary General Meeting. It is permissible for the members of the Board of Directors to be paid a fee consisting of a share in the profits of the period, the provision and amount of which shall be decided by the General Meeting, within the limits of the relevant provisions.~~

ARTICLE 12

~~For the rest, regarding profit appropriation matters the provisions of Codified Law no. 2190/1920 as in force, shall apply.~~

CHAPTER G

Dissolution – Final provisions

~~The titles of these articles serve only for convenience and Liquidation of the Company~~

ARTICLE 19

~~1. 1. The Company is dissolved upon expiry of its duration specified in Article 1 par. 5 hereof, shall not affect the interpretation hereof.~~
~~save the case where an extension of duration has previously been decided by the General Meeting, which must mandatorily be convened at least one year before the expiration of the term of the Company.~~

~~2. For the rest matters regarding the dissolution The use of only the male gender* in references to natural persons serves only the purpose of brevity and liquidation of the Company, the provisions of Codified Law no. 2190/1920 as in force, shall apply. these references shall include all genders.~~

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3. The term "regulated market" has the meaning assigned to it in Article 2 par. b of Law no. 4548/2018.

4. References to provisions of the legislation should be construed as referring to these provisions as they apply at any time or to any successor provisions.

ARTICLE 20

5. For all the matters not covered in these Articles of Association, the provisions of Codified Law no. 2190/1920, as in force, the laws applicable to the Company's operation shall apply.

Codified articles of association following the resolution of the Ordinary General Meeting dated 08-06-2017

Eftychios Vasilakis

The vice chair of the Board of Directors

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