

ARTICLES OF ASSOCIATION OF THE SOCIETE ANONYME WITH COMPANY NAME

"HOLDING Company ENERGIAKI S.A." "

CHAPTER A'

INCORPORATION-NAME-SEAT-TERM AND OBJECTS

ARTICLE 1

Name

The Company limited by shares incorporated hereby bears the name "ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΝΕΡΓΕΙΑΚΩΝ ΣΥΜΜΕΤΟΧΩΝ" and the distinctive title "ΕΝΕΡΓΕΙΑΚΗ ΣΥΜΜΕΤΟΧΩΝ Α.Ε ." (hereinafter "the Company"). For its transactions and its relations abroad, the Company name "HOLDING Company ENERGIAKI S.A." and the distinctive title "ENERGIAKI HOLDING S.A " shall be used.

ARTICLE 2

Seat

1. The Company's registered seat is situated in the Municipality of Athens.
2. The Company may transfer its registered seat to another municipality in Greece by resolution of the Shareholders' General Assembly which will modify this section of the Articles of Association (hereinafter "AoA"), in accordance with the applicable provisions.

ARTICLE 3

Objects

1. The Company's object is to acquire a part amounting to 51% of the share capital of the Societe Anonyme "INDEPENDENT POWER TRANSMISSION OPERATOR S.A. ("IPTO" or "ADMIE" S.A.) by means of transfer from PPC S.A., and the fulfillment of all corporate actions, transactions and procedures provided by law 4389/2016 (GG A' 94/27.05.2016), as amended by law 4393/2016 (GG A' 106/06.06.2016) and in force from time to time (hereinafter, referred to, as "the Law"), in connection with the Company, for the implementation of the full ownership unbundling of IPTO, and any activity arising from the above mentioned Company shareholding participation in IPTO.

In the above framework, the Company's object includes, among others, the following:

- a. The exercise of the rights deriving from the above mentioned shareholding and the participation in the operation of legal entities.
  - b. The development and the exercise of any other investment activity in Greece or abroad.
  - c. Any other action or activity which is relevant or promotes the above mentioned object.
2. In order to promote its objects, the Company may, especially:
- (a) establish branches, subsidiaries or affiliated companies in Greece or abroad and to participate in joint ventures with the same, identical or similar object in

- Greece or abroad;
- (b) participate in any company or undertaking of any legal form, newly incorporated, operating or not, with similar object, in Greece or abroad;
  - (c) cooperate in any way and conclude any kind of agreements with any individual or legal entity or organization;
  - (d) guarantee and cause the issuance of letters of guarantee in favor of the Company, with the limitations of article 23a of codified law 2190/1920; and
  - (e) participate in tender procedures of the Public or the Private Sector.

#### ARTICLE 4

##### Term

1. The Company shall operate for a term of thirty (30) years, which shall start on the day on which these AoA and the administrative resolution for the Company incorporation is registered in the General Commercial Registry (GEMI).
2. The Company's term may be extended by a resolution of the Shareholders' General Assembly.

#### CHAPTER B'

#### ARTICLE 5

##### Share Capital

The Company's Share Capital was set to EUR four hundred ninety-one million eight hundred and forty thousand (491,840,000) and was fully paid up according to the provisions of Article 30 of these AoA. It is divided into two hundred and thirty-two million (232,000,000) registered shares. Each share has a nominal value of two euros and twelve cents (2.12).

#### ARTICLE 6

##### Shares, Bonds

1. The Company shares are common, registered and indivisible. The Company acknowledges only one owner of each share. All joint owners of shares or other securities or rightholders or usufruct holders thereon, or naked property owners thereof, can only be represented towards the Company by one person, to be appointed by agreement or in any other legal manner.
2. The Company is not required to issue share certificates. The shareholder status shall be proven exclusively through the data of the Special Shareholders Book kept at the Company seat. Shareholders towards the Company shall be considered those who are registered in the above Book. The Book must include full details of the shareholders, in accordance with the applicable legal provisions, the number of the shares they hold and their nominal value. Shareholders are required to inform the Company in writing of any changes of the details registered in the Special Book, within a reasonable time period of ten (10) days.
3. The transfer of the registered shares is effected through registration of the transfer deed in the Shareholders Book of the Company, dated and signed by the transferor and the transferee or their proxies, after the completion of the legal transfer procedure, as provided in the applicable provisions.

CHAPTER C'  
SHAREHOLDERS

ARTICLE 7

Shareholders Rights

1. The shareholders exercise their rights in connection with the management of the Company through their participation in the General Assembly.
2. Each share confers one vote in the General Assembly.
3. In the event of a share capital increase or issuance of bonds which are convertible to shares, a preference right is granted for the full amount of the additional capital, in favor of the existing Shareholders at the time of the issuance, in proportion to their participation in the existing share capital and in accordance with the applicable legal provisions.
4. Each shareholder, irrespective of his place of residence, is deemed to legally reside in the city of the Company's registered seat, and is subject to Greek Law with respect to its relations to the Company.

ARTICLE 8

Minority Rights

1. The Board of Directors must, upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, convene an extraordinary Shareholders' General Assembly, determining a date of the meeting, which may not be longer than within forty five (45) days following the date on which the request was notified to the Chairman of the Board of Directors. The request must contain in detail the items of the agenda.
2. The Board of Directors must, upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, add in the agenda of a Shareholders' General Assembly that has already been convened, supplementary items, provided such a request has been notified to the Board of Directors at least fifteen (15) days prior to the Shareholders' General Assembly. The supplementary subjects must be published or notified, on the Board of Directors' responsibility, in accordance with article 26 of the codified law 2190/1920, at least seven (7) days prior to the General Assembly.
3. The Chairman of the General Assembly shall, upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, to order only one adjournment of the resolutions on any General Assembly, Ordinary or Extraordinary, for all or certain of the subjects, and convene a new meeting for these resolutions, on the date mentioned in the shareholders' request, but not later than thirty (30) days from the day on which the Assembly was adjourned. The General Assembly after the adjournment is considered to be a continuation of the previous Assembly and no formalities regarding the invitation of the shareholders need to be repeated; new shareholders may also participate in this Assembly, according to the relevant provisions of the codified law 2190/1920.
4. The Board of Directors must, if any shareholder so requests at least five (5) full days before the General Assembly, provide to the General Assembly every specific piece of information that has been requested with respect to the Company's affairs, to the extent that such information is useful for the essential evaluation of the items of the agenda. The Board of Directors may provide a common response to multiple shareholders' requests with the same content. The obligation to provide information does not exist in the event that the

relevant information has been posted on the Company's website, particularly in the form of questions and answers. Moreover, upon a request of shareholders representing at least one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce to the General Assembly, if it is an Ordinary General Assembly, the sums paid by the Company for whatever reason to each member of the Board of Directors or the Managers of the Company during the past two years, as well as any other benefit rendered to or any contract concluded between the Company and the same as above persons. In both cases, the Board of Directors may refuse to provide the information requested on substantial grounds, which shall be stated in the minutes of the General Assembly.

5. The Board of Directors must, upon request of shareholders representing one fifth (1/5) of the paid-up share capital, which must be submitted to the Company within the deadline of the previous paragraph, provide to them at the General Assembly or, if it prefers so, to a proxy of the shareholders before the General Assembly, information on the Company's course of business and the Company's estate. The Board of Directors may refuse to provide the information requested on substantial grounds, which shall be stated in the minutes of the General Assembly.

6. In connection with the last sentence of paragraphs 4 and 5 of this article, and in case of any challenge of the grounds on which the refusal to furnish information was based, the single-member Court of First Instance of the area in which the Company is registered shall be competent to resolve the dispute, according to the procedure described in the applicable provisions. By the same decision, the Court may oblige the Company to furnish the information it previously refused.

7. Upon request by shareholders representing one twentieth (1/20) of the paid-up share capital, resolutions at the General Assembly pertaining to any item of the agenda are taken by calling every shareholder individually.

8. The shareholders exercising the rights described in this article must prove their shareholder status and the number of the shares they hold at the time they exercise the respective right, by any appropriate means and in accordance with the relevant legal provisions.

9. Shareholders of the Company representing one twentieth (1/20) of the paid-up share capital have the right to request an audit of the Company before the single-member Court of First Instance of the area in which the Company has its registered seat, which hears the request in accordance with the provided by the law procedure and orders the audit in case the conditions described in the law are fulfilled. The request for audit must be submitted within three (3) years following the date when the financial statements regarding the period within which the actions, against which the request is submitted, took place, have been approved.

10. Shareholders of the Company representing one fifth (1/5) of the paid-up share capital are entitled to request the above mentioned Court to order the audit of the Company, if it is credible that the course of business that the Company is not properly and prudently managed.

11. The shareholders exercising the rights described in paragraphs 9 and 10 of the present article must prove that, at the time they submit their request for extraordinary audit before the competent Court, they hold the shares granting them the right to request the audit, in accordance with the legal provisions.

CHAPTER D'  
GENERAL ASSEMBLY

ARTICLE 9

Powers of the General Assembly

The Shareholders' General Assembly is the supreme body of the Company and may decide on every matter concerning the Company. The General Assembly is the sole competent organ to decide on the issues specifically determined by the law. Its legitimate decisions are binding for the shareholders who are not present or disagree.

ARTICLE 10

Convening the General Assembly

1. The Shareholders' General Assembly is convened by the Board of Directors and held ordinarily at least once (1) a year within the first six months following the end of each financial year, at the Company's seat, or at another place, in accordance with the legal provisions.
2. The Board of Directors may convene the Shareholders' General Assembly to an extraordinary meeting any time it deems it necessary and, particularly following a relevant request by minority shareholders, in accordance with the provisions of the present AoA. The General Assembly validly decides only on items explicitly included in the agenda, subject to the relevant provisions of the codified law 2190/1920.
3. The invitations to the Shareholders' General Assembly, as well as the certification of the shareholders for their participation in the General Assembly, take place as described in the law.
4. Prior to the General Assembly, the shareholders have the rights provided for in the provisions of the codified law 2190/1920.

ARTICLE 11

Simple Quorum and Majority at the General Assembly

1. The General Assembly is quorate and can validly pass resolutions on the agenda if at least 1/5 of the paid-up share capital is represented.  
If the above quorum is not achieved, the General Assembly is convened again within twenty (20) days from the date of the first General Assembly, without an invitation, provided that the initial invitation obligatorily mentions the information provided in the law for the repetitive meeting, and provided that a period of at least ten (10) full days has lapsed between the initial meeting and the repetitive one. The repetitive meeting is quorate and validly passes resolutions on the initial agenda, whatever part of the paid-up share capital is represented.
2. The General Assembly's resolutions pass by simple majority of the votes represented in it, subject to the provisions of article 12 of the present AoA and the applicable provisions of the codified law 2190/1920.

## ARTICLE 12

### Extraordinary Quorum and Majority at the General Assembly

1. Extraordinarily the General Assembly is quorate and validly passes resolutions on the agenda if two thirds (2/3) of the paid-up share capital are represented, in connection with resolutions concerning:

- a) Merger, extension of the term, dissolution conversion, revival of the Company, as well as other actions or transformations having, directly or indirectly, similar results, including the transfer of a substantial part of the Company assets, with the exception of the acquisition of a societe anonyme by another societe anonyme, which holds 100% of its shares, as provided in article 78 of the codified law 2190/1920.
- b) Change of the Company's nationality
- c) Change of the Company's business
- d) Increase or decrease of the share capital, except for the cases provided in legal provisions or executed by capitalization of the reserve funds.
- e) Issuance of bond loan, in accordance with the provisions of articles 3a and 3b of the codified law 2190/1920, as applicable.
- f) Amendment of the annual profits' distribution.
- g) Increase of obligations of the shareholders.
- h) In any other case the quorum of the present article is required by law or by the present AoA.

2. If the quorum stated in the above paragraph is not achieved in the first meeting, a first repetitive meeting of the General Assembly is convened within twenty (20) days from the first one and without invitation, provided that the initial invitation includes obligatorily the information required by law for the event that the quorum is not achieved, and provided that a time period of at least ten (10) full days has lapsed between the initial meeting and the repetitive one. The first repetitive meeting of the General Assembly is quorate and validly passes resolutions on the initial agenda when at least half (1/2) of the paid-up share capital is represented.

3. If even no quorum is achieved in the first repetitive meeting, a second repetitive meeting is convened, in accordance with the provisions of paragraph 2 of this article, which is quorate and validly passes resolutions on the initial agenda if the part of the paid-up share capital provided in the provisions of article 29 par. 4 of the codified law 2190/1920 is represented.

4. The above resolutions of the General Assembly shall pass by a two third (2/3) majority of the represented votes.

## ARTICLE 13

### Chairman – Secretary of the General Assembly

1. The Shareholders' General Assembly is presided by the Chairman of the Board of Directors, except if the present shareholders elect another Chairman among them. In case the Chairman of the Board of Directors is indisposed, the Deputy-Chairman of the Company's Board of Directors shall preside.

2. Secretarial and vote-collecting duties are temporarily carried out by one of the present shareholders or their proxies, appointed by the Chairman, until the General Assembly elects

its ordinary Presidium. The Chairman and the Secretary may as well be proxies of shareholders.

#### ARTICLE 14

##### Agenda. Minutes of the General Assembly

1. The General Assembly's discussions and resolutions are limited to the items included in the agenda, unless the present shareholders unanimously propose the addition of new issues.
2. With respect to the items discussed and decided in the General Assembly, minutes are kept and published in accordance with the law. If only one shareholder is present, the presence of a notary public, who will also sign the minutes of the General Assembly, is obligatory.
3. Copies and extracts of the Minutes are certified by the Chairman of the Board of Directors or his deputy.

#### ARTICLE 15

##### Release of Members of the Board of Directors and Auditors

After having approved the annual financial statements, the General Assembly passes a resolution, through a special vote, which is being held by calling every shareholder individually, concerning the release of the members of the Board of Directors and the Auditors from any liability for indemnity. The members of the Board of Directors and the Company's employees shall vote only with their own shares or with shares held by other shareholders, provided that the legal conditions for the existence of a special authorization with explicit and specific voting instructions are fulfilled.

#### CHAPTER E'

##### BOARD OF DIRECTORS

#### ARTICLE 16

##### Composition and Term of the Board of Directors

1. The Company is managed by the Board of Directors, which consists of three (3) to five (5) members. Shareholders, third parties or legal entities can be elected Directors. In the latter case, the legal entity shall assign an individual to exercise its powers as member of the Board of Directors.
2. Directors are elected by the Shareholders' General Assembly for a term of three (3) years, which is automatically prolonged until the first Ordinary General Assembly following the expiry of their term is held; such prolongation may not exceed a time period of one (1) year.
3. The Directors, shareholders or not, can always be re-elected and are freely revocable.
4. If for whatever reason places in the Board of Directors are vacant and their substitution is not feasible by alternate members elected by the General Assembly, the remaining Directors, provided that they are at least three (3), shall elect the substitute(s) for the rest of the term of the substituted Director. The resolution on the election is subject to the publicity formalities of article 7b of the codified law 2190/1920 and is announced by the Board of Directors to the forthcoming General Assembly, which is entitled to replace the elected

Directors, even if the agenda does not include a relevant item. Alternatively the remaining Directors may continue to manage and represent the Company without replacing the absent ones, provided that their number is not less than three (3). In any case, the remaining members of the Board of Directors, regardless of their number, shall be entitled to convene the Shareholders' General Assembly with the exclusive purpose of electing a new Board of Directors.

## ARTICLE 17

### Power and Competences of the Board of Directors

1. The Board of Directors decides on every topic that relates to the management of the Company and the company affairs or to the management and disposal of the Company's assets, with the sole exclusion of those issues which according to the provisions of the law or these AoA, fall under the exclusive competence of the General Assembly, as well as of those upon which the General Assembly has already decided.
2. The Board of Directors represents the Company before the Courts or in out-of-court proceedings, as well as in relation to any act or transaction in pursue of its corporate purpose.
3. The Board of Directors may delegate its powers, in whole or in part, to one or more of its members or to one or more of the employees of the Company or generally to third persons/ non-members of the Board, unless otherwise provided by law.
4. For the valid assumption of responsibilities by the Company, at least two (2) signatures are necessary, according to the specific decisions by the Board of Directors applicable from time to time.
5. Acts by the Board of Directors, even falling outside the corporate purpose, are binding for the Company towards third parties, unless the third party was aware or ought to be aware of the excess of the corporate purpose. The sole compliance with the publicity formalities in relation to the AoA or their modifications does not constitute sufficient proof. Limitations of the power of the Board of Directors by virtue of an AoA provision or of a decision by the General Assembly cannot be invoked to third parties in good faith, even if the publicity formalities have been complied with.

## ARTICLE 18

### Composition of the Board of Directors

1. The Board of Directors right after its election convenes as a body and elects its Chairman and deputy Chairman.
2. The Board of Directors may elect one or more Managing Directors / Chief Executive Officers from among its members, at the same time defining their competences, and designates and authorizes the persons who sign in the name and on behalf of the Company with binding powers.
3. The Chairman of the Board of Directors conducts the meetings. The deputy Chairman deputizes the Chairman, when the latter is absent or impeded, to the full extent of his competences and when the deputy Chairman is also impeded, following a decision by the Board of Directors, the Chief Executive Officer undertakes.

## ARTICLE 19

### Convening the Board of Directors

1. The Board of Directors is convened by invitation of the Chairman or deputy Chairman, when provided by law, by the AoA or when required according to the Company's needs at the premises of the Company's registered seat, or in another place in Greece or abroad, as long as all its members are present or represented and no member disputes the valid convention of the meeting and its powers to make valid decisions.
2. The invitation is notified to its members at least two (2) business days prior to the meeting. The invitation must also describe with accuracy the topics on the agenda, otherwise decisions taken are valid only to the extent that all members of the Board are present or represented and no member disputes the powers of the Board to make valid decisions.
3. The Board of Directors convenes validly through tele-conference under the terms of the legislation in force. In such case, the invitation to the members of the Board of Directors includes all necessary information for their participation in the meeting.
4. Two (2) members of the Board may submit a request to the Chairman or his deputy to convene the Board of Directors, who must convene the Board within seven (7) days from the receipt of the request. The request should clearly indicate, under penalty of inadmissibility, the topics on the agenda. In case the Board of Directors is not convened in the above period of time by the Director or his deputy, those members submitting the request may convene the Board themselves within five (5) days from the end of the aforementioned 7-day period by notifying the relevant invitation to the other Directors.

## ARTICLE 20

### Representation of the members of the Board of Directors, Quorum, Majority

1. An absent Director, may be represented by another Director, by virtue of a valid proxy in relation to the specific meeting. The same Director may not represent more than one Directors.
2. The Board of Directors is quorate and convenes validly when at least half plus one its members are present, but not less than three (3). For the calculation of the quorum, fractional numbers are omitted.
3. The resolutions of the Board of Directors are passed by absolute majority of those members who are present and those legally represented, unless otherwise specified by these AoA or by the provisions of the law.

## ARTICLE 21

### Minutes of the Board of Directors

1. Minutes of the discussions and resolutions of the Board of Directors are drafted and recorded in summary in a special book which may be held electronically. Following a Director's request the Chairman must to record in the minutes an accurate summary of the requesting Director's opinion. The minutes book also records the list of members present or represented in the meeting.

2. The minutes of the Board of Directors are signed by the Chairman or the deputy Chairman. Copies of the minutes are officially issued by the Chairman or the deputy Chairman, without any further certification being necessary.

## ARTICLE 22

### Remuneration of the members of the Board of Directors

1. The Directors may be remunerated by an amount determined by special resolution of the Ordinary General Assembly.
2. Any other remuneration or reward of the Directors in their capacity as such, will be charged to the Company if specifically approved, for every amount and for each member, by virtue of a special resolution of the Ordinary General Assembly.

## ARTICLE 23

### Prohibition of Competition

Directors participating in any manner in the management of the Company and Executive Officers are prohibited from entering, on their own behalf or on behalf of others, into activities falling under one of the purposes pursued by the Company; they are also prohibited from participating as general partners or as Directors of partnerships or limited companies respectively, which pursue such purposes, unless they have the approval of the General Assembly.

## CHAPTER F

### AUDIT

## ARTICLE 24

### Auditors

1. The Ordinary General Assembly appoints annually a certified auditor or audit firm, and determines their remuneration. The persons mentioned in article 10 para 1 of codified law 2190/1920, as in force, cannot be appointed as the Company's auditors, neither can the employees of the Company or its affiliates employees, or public servants and employees of public law entities, or employees of credit institutions and utilities.
2. The Company must notify the appointment to the auditors within five (5) days following the meeting of the General Assembly that appointed them. Unless they decline within five (5) business days, their appointment is considered as accepted and auditors have the responsibilities and obligations specified in article 2 subpara. A.1 of law 4336/2015, as in force.
3. The performance of the audit and the preparation of the audit report (content, issuance, signing) are regulated by the applicable legal provisions, as in force.
4. The auditors cannot be appointed for more that five (5) consecutive financial years. Further appointment cannot take place, unless two (2) complete financial years have lapsed.

CHAPTER G'  
ANNUAL FINANCIAL STATEMENTS AND PUBLICITY FORMALITIES

ARTICLE 25

Financial year

The financial year is twelve-months long. It starts on the first (1<sup>st</sup>) of January and ends on the thirty-first (31<sup>st</sup>) of December of each calendar year.

Exceptionally, the first financial year starts upon the legal establishment of the Company following its registration with the General Commercial Registry (GEMI) and ends on the 31<sup>st</sup> of December 2017.

ARTICLE 26

Annual Financial Statements

The accounts are closed by the Board of Directors which prepares at the end of each financial year the annual financial statements corresponding to the financial year which just ended, and submit those to the Ordinary General Assembly for approval. The annual financial statements are drafted according to the provisions of law 4308/2014 on Greek Accounting Standards and of article 42a and 43a of codified law 2190/1920, as in force; they provide a clear and true picture of the assets, the financial position and the income statement of the Company, and they are audited and published pursuant to the applicable legal provisions.

ARTICLE 27

Distribution of Profits

Annual net profits of the Company shall be distributed as follows:

1. At least five percent (5%) of the net profits is retained for the formation of statutory reserve pursuant to the provisions of article 44 of codified law 2190/1920.
2. Subsequently, the amount required for the payment of the dividend provided for in article 3 of the special mandatory law 148/1967 is disposed, subject to article by 44a of the codified law 2190/1920 as in force.
3. The remaining amount is disposed, in whole or in part, according to the decisions of the General Assembly.
4. The dividend is distributed to the shareholders within two (2) months from the resolution of the Ordinary General Assembly that approved the annual financial statements. The exact date of payment is determined by the Board of Directors.

CHAPTER H'  
DISSOLUTION - LIQUIDATION

ARTICLE 28

Dissolution and liquidation of the Company

1. The Company shall be dissolved:
  - a. When its term, as determined in Article 4 hereof, has expired, except if the General Assembly has previously decided to extend it.
  - b. By resolution of the General Assembly according to Article 12 hereof.
  - c. If the Company has entered into bankruptcy proceedings.
  - d. By Court decision pursuant to articles 48 and 48a of codified law 2190/1920.
2. The concentration of all shares in one person is not a ground for dissolution.
3. Unless the Company has entered into bankruptcy proceedings, following its dissolution, it enters into the stage of liquidation. Until the appointment of two (2) liquidators by the General Assembly, the liquidation duties are carried by the Board of Directors. The liquidation procedure is performed pursuant to the applicable legal provisions.

CHAPTER I'  
GENERAL PROVISIONS

ARTICLE 29

1. For all matters which are not specifically regulated in these AoA, or are not regulated differently in law 4389/2016 (GG A' 94) or law 4001/2011 (GG A' 179), as amended and in force, the provisions of codified law 2190/1920, as amended and in force, shall apply.
2. References to codified law 2190/1920 are made to such law as amended and in force from time to time.

CHAPTER J'  
TRANSITIONAL PROVISIONS

ARTICLE 30

Payment of the Share Capital

The initial share capital of the Company, as referred to in article 5 of the present AoA, will be fully covered by the Public Power Corporation SA (PPC SA).

## ARTICLE 31

### Auditors of the first financial year

The following persons are appointed as auditors for the first financial year:

#### Regular:

1. PATEROMICHELAKIS VASILEIOS, son of EMMANUEL, Graduate of the AUEB, resident of Attica, address 3, Fokionos Negri str., ID AK-788136/09.10.2013, Tax Identification Number 027782527, CPA ID 14421, of Greek Nationality and Citizenship,
2. TRIMPONIAS PANAGIOTIS, son of VASILEIOS, Graduate of the University of Pireus, resident of Attica, address 3, Fokionos Negri str., ID X-688467/19.10.2004, Tax Identification Number 026927551, CPA ID 14941, of Greek Nationality and Citizenship.

#### Alternate:

1. EFTHIMIADI SOFIA, daughter of MICHAEL, Graduate of the AUEB, resident of Attica, address 3, Fokionos Negri str., ID AE-085248/07.02.2007, Tax Identification Number 077305590, CPA ID 22111, of Greek Nationality and Citizenship,
2. SAVADIS IOANNIS, son of THEODOROS, Graduate of the University of the Aegean, resident of Attica, address 3, Fokionos Negri str., ID AI 507706/05.03.2010, Tax Identification Number 109420388, CPA 33391, of Greek Nationality and Citizenship.

The aforementioned auditors hold a license for their profession by the Economic Chamber of Greece and fulfil all the requirements of codified law 2190/1920, as amended and in force.

The remuneration of each regular and alternate appointed auditor will be determined pursuant to the applicable secondary legislation.

## ARTICLE 32

### First Board of Directors

The first Board of Directors to manage the corporate affairs up until the first Ordinary General Assembly is composed of:

1. Somakos Lambros, son of Leonidas and Maria, born in Ioannina, resident of Ilioupoli, address 64, Nymfon str., ID Π685966, Tax Identification Number 012276996, Tax Office of Ilioupoli,
2. Kontonasios Sotirios, son of Panagiotis and Panagiota, born in Lepen of Aitoloakarnania, resident of Athens, address 26-28, Asklipiou str., ID AE 551996, Tax Identification Number 031152587, Tax Office D Athens,
3. Syrkou Margarita, daughter of Chrysostomos and Ariadni, born in Athens, resident of Kallithea, address 14, Saripolou str., ID X620214/07.03.2004, Tax Identification Number 301651399, Tax Office of Kallithea.

### ARTICLE 33

Delegation of authority to finalize the publicity formalities and modify to the extent necessary the present AoA

The contracting parties hereby delegate a special and irrevocable mandate and authority to Salaka Efstathia of the Athens Bar Association (ID 17400), resident of Athens, address 28, Chalkokondyli str., Tsourouflis Andreas of the Athens Bar Association (ID18061) resident of Athens, address 28, Chalkokondyli str. and Koukouritaki Antonia of the Athens Bar Association (ID 24646) resident of Athens, address 28, Chalkokondyli str., to jointly or separately proceed to all necessary actions and submit the present AoA to the competent Authority of the Region for approval, as well as to represent them before such Authority and any other competent authority, either in person or by valid proxy, as well as to draft and sign in their capacity as their representatives the notary document which will correct any omissions or even complete or modify the provisions of the AoA freely and at their own discretion, on the basis of the advice by the competent Supervisory Authority.

EXHIBIT