

**ARTICLES OF ASSOCIATION**  
**OF THE SOCIETE ANONYME UNDER THE NAME**  
**“ALLWYN HELLAS HOLDING SINGLE MEMBER SOCIETE ANONYME”**  
**(“ALLWYN HELLAS”)**

**CHAPTER ONE**

**ESTABLISHMENT - NAME - PURPOSE – CENTRAL OFFICES – DURATION**

**Article 1**

**Establishment – Name**

A société anonyme under the corporate name “Allwyn Hellas Holding Single Member Société Anonyme”, with the abbreviated trade name “Allwyn Hellas” (hereinafter the “Company”) is hereby incorporated.

In its dealings abroad, the Company shall use its name in exact translation and its trade name in Latin or other characters.

**Article 2**

**Purpose**

1. The purpose of the Company shall be:
  - a. the direct and indirect participation in national and/or foreign companies and businesses which have been established or will be established, irrespective of their form and purpose;
  - b. the provision of ancillary services and activities to companies affiliated with the Company and/or third parties.
2. In pursuit of its purpose, the Company may, either on its own or in conjunction with third parties:
  - a. participate in any company or business of any form, newly-established, operating or not domestically and abroad;
  - b. proceed to the establishment of companies or joint ventures or manage or participate in companies or joint ventures and acquire shares or units of

such companies. The establishment of companies or joint ventures, the management or participation in companies or joint ventures as well as the acquisition of shares or units in such companies shall be linked to and serve the legal purpose of the Company which is explicitly set out in paragraph 1 of article 2 of the Articles of Association;

- c. establish, domestically and abroad, branches or offices in accordance with the applicable legislation and the resolution of its Board of Directors concurrently determining the method of their establishment, organisation and operation;
  - d. cooperate in any way and enter into any kind of agreements with any natural or legal person or organization;
  - e. undertake any activity and proceed to any physical action or enter into any agreement directly or indirectly linked to the purposes of the Company;
  - f. enter into loans or undertake obligations or issue bills of exchange, bonds or notes or other securities or legal titles on behalf of the Company;
  - g. provide credit or loans to third parties with or without the establishment of security interests over tangible assets or real estate assets of third parties or with or without the acceptance of personal guarantees as security for the Company's claims arising from the above transactions. Granting of loans or other type of credits in accordance with the above will not be provided by the Company on a professional basis and will not concern the Company's general customer base. Especially in the case of Company employees, the Company shall be entitled to grant credit or loans, meeting related claims also by withholding part or all of their remuneration.
  - h. provide guarantees to third parties in favor of the parent company, its subsidiaries, subsidiaries of the Company as well as companies which are under joint control with the Company or belong to the same group of companies;
  - i. cooperate with any natural or legal person or joint venture in Greece or abroad, with identical or similar purposes;
  - j. represent any business or domestic or foreign company with identical or similar or relevant purpose;
3. The Company may provide or make available manual, scientific and qualified technical or other personnel to third parties on the condition that the staff expenses are borne by such third party and the smooth and safe operation of the Company is not compromised.

**Article 3**  
**Legal Seat**

1. The Company's legal seat is in the Municipality of Athens. For any dispute arising with third parties, the Company shall be subject to the Courts of Athens, unless otherwise stipulated by the law or unless other legitimate grounds necessitate the prorogation of local jurisdiction.
2. The Company may establish branches, agencies and offices outside the area of the legal seat of the Company by a resolution of the Board of Directors.

**Article 4**  
**Duration**

The duration of the Company shall be indefinite. The duration of the Company may be amended by decision of the General Meeting of Company's shareholders, in accordance with the provisions hereof.

**CHAPTER TWO**  
**SHARE CAPITAL – SHARES – SHAREHOLDERS**

**Article 5**

**Share Capital – Shareholders**

The share capital of the Company currently amounts to four hundred sixty million eight hundred seventy-six thousand seven hundred eighteen euros (€460,876,718), divided into four hundred sixty million eight hundred seventy-six thousand seven hundred eighteen (460,876,718) registered, common voting indivisible shares of a nominal value of one euro (€1.00) each.

**Article 6**

**Deadlines for Share Capital Payment and Certification of Payment**

1. In the event of an increase in the share capital of the Company, the Board of Directors shall be required to convene in order to certify whether the share capital increase has or has not been paid. Such payment or non-payment must

be certified by the Board of Directors within one (1) month of the expiry of the deadline for payment of the increase. The certification of the share capital increase shall be executed on the basis of a report of a certified auditor or auditing company under the care of the Board of Directors within the above deadline. In the case of certifications of share capital increases in kind as per article 17 of Law 4548/2018 the above mentioned report is not required and certification of payment may take place by the sole decision of the Board of Directors following the completion of the relevant transfer process. No certification of payment is required if the share capital has not been increased through new contributions.

2. The deadline for the payment of the share capital increase shall be established by the body that took the related decision and may not be less than fourteen (14) days or more than four (4) months from the date such decision was registered in the General Commercial Register.
3. Within twenty (20) days of the expiry date of the deadline of paragraph 1 above, the Company shall be required to submit to the General Commercial Register a copy of the minutes of the Board Meeting in question accompanied in the case with the relevant report of the certified auditor or auditing company if applicable.
4. It is mandatory that cash payments to cover any increases in the share capital of the Company and shareholders' deposits intended to increase such share capital in the future should be effected through deposits in a special account of the Company, held in any bank legally operating in Greece or in a country of the European Economic Area.

## **Article 7 Securities**

1. The shares of the Company are common, registered and indivisible. The Company is under no obligation to issue share titles. In such a case, proof of the shareholder status is based on the entries in the shareholders' register.
2. Furthermore, the Company may issue the following types of securities:
  - a) Shares;
  - b) Bonds;
  - c) Warrants;
  - d) Other securities provided for in specific provisions of law.

The above securities may be issued in different categories, as specified in Law, or decided by the competent body for their issuance. The Company may issue securities of the same category in successive series.

3. The Company maintains a shareholders' register. In that register the shareholders are registered with a note on their full name or corporate name and the address or their registered seat as well as their profession and nationality. In the same register the number and the class of shares which is owned by each shareholder is also noted. The shareholders register may be kept electronically. Shareholder vis-à-vis the Company is considered to be the registered shareholder in this register.
4. Shares are freely transferable. Transfer of shares is made through registration in the shareholders' register which is maintained in accordance with paragraph 3 of this article. The registration is dated and signed by the transferor and the transferee or their attorneys. No signature is required for the registration where the Company has received a copy of the share transfer agreement duly signed by the parties.
5. The Company may acquire its own shares, either itself or through a person acting in the name or/and the Company's behalf, according to the applicable legislation.

## **Article 8**

### **Increase in Share Capital and Pre-Emption Rights – Granting Options to Acquire Shares – Reducing and Amortising Share Capital**

1. A decision by the General Meeting shall be required in order to increase the share capital of the Company. Such increases shall constitute amendments to these Articles of Association.
2.
  - a. It is explicitly stated that, by decision of the General Meeting (which is subject to the publication formalities of Article 13 of Law 4548/2018 as it is in force), the Board of Directors may be granted such power as to increase, by means of a decision taken by at least a two-thirds (2/3) majority of all the members of the Board, the share capital, in part or in whole, by issuing new shares up to an amount not exceeding three times the share capital paid-up on the date such powers were granted to the Board of Directors.
  - b. Such powers granted to the Board of Directors may be renewed by the General Meeting for a time period of no longer than five (5) years for each renewal and which shall commence on the date the previous five-year period expires. Such

decision by the General Meeting shall be subject to the publication formalities of Article 13 of Law 4548/2018 as it is in force.

3. The decision by the Company's competent body to increase the share capital must state at least the amount of increase in the share capital, how such increase is to be covered, the number and nature of shares to be issued, the nominal value and selling price of such shares, and the deadline for such coverage. The General Meeting that decides on an increase in the share capital may authorise the Board of Directors to make a decision concerning the selling price of the new shares or concerning the interest rate and how it is to be determined (for issues of shares with the right to receive interest) within a time period to be set by the General Meeting and which may not exceed one (1) year as well as the necessary details regarding the issue and the offering of the new shares. In this case, the deadline for payment of the share capital under Article 6 herein and Article 20 of Law 4548/2018 as it is in force shall commence from the date the Board of Directors takes such decision concerning the selling price of shares, the interest rate, or how it is to be determined, as applicable.
4. The Company may issue preferred shares with any of the privileges provided under Law 4548/2018 and with or without voting rights. Furthermore, the share capital may be increased by issuing redeemable shares according to the terms and conditions of Article 39 of Law 4548/2018 as it is in force. The Company, through its Board of Directors, shall declare the share redemption in accordance with the terms and procedure contemplated by the decision of the competent body that decides on the increase, and such redemption shall be valid only after the contribution has been reimbursed.
5.
  - a. For any increase in share capital, which is not effected through contributions in kind and for the issuance of bonds with the right of conversion to shares, a pre-emption right to the entire new capital or bonded loan shall be granted to shareholders existing at the time of such issue in proportion to their holdings in the existing share capital. Where the share capital is increased through contributions in kind, the body that takes the decision may also determine that pre-emption rights shall also be granted in this case. In the event that the Company has issued shares of more than one category for which voting rights, the right to participate in profits or the distribution of liquidation proceeds differ, the share capital may be increased by means of shares of only one of such categories. In this case, the pre-emption right shall only be granted to shareholders of the other categories once the shareholders of the category to which the new shares belong have not exercised their rights.
  - b. The pre-emption right shall be exercised within the deadline set by the

Company body that decided on the increase and in accordance with the more specific provisions of Article 26 of Law 4548/2018 as it is in force. Upon expiry of the specific deadlines of the afore-mentioned provision, any remaining shares shall be sold by the Board of Directors at a price no less than that paid by existing shareholders.

c. The invitation to exercise said pre-emption right, which must also state the deadline within which said right must be exercised, shall be published in accordance with article 13 of Law 4548/2018 and on the Company website.

6. The pre-emption right may be limited or abolished by decision of the General Meeting and in accordance with the more specific provisions of Article 27 of Law 4548/2018 as it is in force. Should one part of the increase in the share capital be in cash and another through contributions in kind, the decision may provide that any participant with contributions in kind has no pre-emption right to that part paid in cash under the terms and conditions of Article 27 paragraph 3 of Law 4548/2018 as it is in force and vice versa.
7. By decision of the General Meeting, a scheme may be initiated for selling shares to members of the Board of Directors and to the staff of the Company as well as of its affiliates (Article 32 of Law 4308/2014 as it is in force) in the form of options to acquire shares under the terms and conditions of Article 113 Paragraph 4 of Law 4548/2018 as it is in force. Furthermore, by decision of the Statutory General Meeting, the Board of Directors may be authorised to initiate said scheme for selling shares under the terms and conditions of paragraph 4 of Article 113 of Law 4548/2018 as it is in force.
8. The Company may reduce or wholly or partially amortise its share capital by decision of the Statutory General Meeting and under the more specific terms and conditions of Articles 29 – 31 and Article 32 respectively of Law 4548/2018 as it is in force. The decision of the General Meeting for the amortization, total or partial, of the Company's share capital may be taken by simple quorum and majority.

## **Article 9**

### **Rights and Obligations of Shareholders**

1. Shareholders shall exercise their rights in relation to the management of the Company only by participating in the General Meeting and outside of the latter only in such cases as expressly specified by law.
2. The legal holder and owner of each share shall assume the rights and obligations

relating thereto. Furthermore, holding said share implies ipso jure acceptance of these Articles of Association and of the decisions taken by the General Meeting and the Board of Directors within their jurisdiction.

3. Subject to paragraph 5 of article 33 of Law 4548/2018, the Company shall regard its shares as indivisible and recognise one sole holder per share. Any pro indiviso joint holders of a share as well as those who own a usufruct right in or hold the bare ownership of such share shall be represented at the General Meeting by a sole person, unanimously appointed by them or by an administrator appointed by the Court following a petition according to the provisions of article 790 of Greek Civil Code.
4. Each share shall entitle its holder to one (1) vote at the General Meeting and to participation in the Company's profits and property in case of liquidation.

### **CHAPTER THREE COMPANY BODIES**

#### **Article 10 Administrative Bodies**

The Administrative Bodies of the Company are:

1. The General Meeting; and
2. The Board of Directors.

#### **Article 11**

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

1. The Company shall be run by the Board of Directors, which may not comprise more than seven (7) or less than three (3) members. The General Meeting is competent to determine the number of members of the Board of Directors as well as to increase or decrease such number, albeit at all times within the framework set by this paragraph. A legal person may also be a member of the Board of Directors; however, such legal person shall be obliged to appoint a natural person to exercise the powers of the legal person as member of the Board of Directors.
2. All members of the Board of Directors shall be elected by the General Meeting in accordance with the provisions of Law 4548/2018. The General Meeting may also elect alternant members up to a number equal to that of the

aforementioned elected ordinary members of the Board of Directors.

3. The Board of Directors is deemed to have been formed and may be constituted as a body as specified by the relevant articles herein once the members of the Board of Directors have been elected by the General Meeting (paragraph 2 of this article) and by virtue of the minutes of the General Meeting, which must explicitly state the members of the Board of Directors elected as above in order to show the full composition of said Board.
4. The members of the Board of Directors shall serve for four (4) years. Such term of office shall be extended ipso jure until the expiration of the deadline within which the next ordinary General Meeting must be held and until the decision for the election of the new directors of the Company in accordance with the more specific provisions of paragraphs 1, 2 and 3 of this article.
5. The members of the Board of Directors are unconditionally re-eligible and may be freely removed. Members of the Board of Directors are removed by the General Meeting. The General Meeting may replace any of the elected members of the Board of Directors even before their term of office expires.

## **Article 12**

### **Constitution of the Board of Directors- Delegation of powers to the Board of Directors**

1. Once elected as per Article 11 herein, the Board of Directors shall be invited to convene by the senior of the directors, or the most assiduous director, or may convene unsolicited in order to be formally constituted and to elect the Chairman and the Managing Director (CEO) between its members.
2. The same person may act as both Chairman and Managing Director (CEO).
3. The constitution of an executive committee may be decided by the Board of Directors of the Company and certain powers or duties of the Board of Directors may be assigned to such executive committee. In such instance the Board of Directors shall decide the composition, the competencies, the duties and the decision taking procedures and any other matter related to the operation of the executive committee.

4. The Board of Directors may assign to the Chairman or/and the Managing Director (CEO) part or all of its powers to manage and legally represent the Company, save those requiring collective action by virtue of law or the Articles of Association.
5. By decision of the Board of Directors, the latter may assign the exercise of part of its powers to manage and represent the Company (save those requiring collective action by virtue of the law or these Articles of Association) to one or more of its members or following the Managing Director's (CEO's) proposal in accordance with Company needs, to employees and executives of the Company, at the same time specifically and precisely defining the nature and scope of the powers so granted without further right of substitution, unless otherwise expressly provided by a decision of the Board of Directors or a provision of these articles of association.
6. The Board of Directors may appoint one (1) Vice Chairman as well as Executive Directors from amongst its members and grant them special powers to manage the corporate affairs or represent the Company.
7. The appointment of General Managers falls within Board of Directors discretion.
8. The Vice Chairman shall stand in for the Chairman of the Board of Directors when the latter is absent or unable to attend. The Chairman of the Board of Directors shall stand in for the Managing Director (CEO) when the latter is absent or unable to attend. Where the same person acts as both Chairman of the Board of Directors and Managing Director (CEO), the Board of Directors shall appoint one of its members as an alternant at the suggestion of the Chairman and Managing Director (CEO) himself.
9. The Company has an Audit Committee, which reports to the Board of Directors and consists of three (3) members. The members of the Committee may be: a. in their entirety members of the Board of Directors, or b. members of the Board of Directors and third parties, or c. in their entirety third parties. The type of Audit Committee, its term, and the qualifications of its members are determined by the General Meeting. The members of the Audit Committee must have relevant experience and sufficient knowledge in the Company's business sector, while at least one member must have knowledge of accounting and auditing. The Chairman of the Committee shall be appointed by its members and shall be independent. The Audit Committee operates in accordance with its operating regulation, taking into account, by analogy, the Greek corporate governance standards, and meets at least once per quarter.

## **Article 13**

### **Substitution for a Member of the Board of Directors**

1. In the event of resignation, death, or in any way loss of membership of the Board of Directors, the vacant position shall be filled by any elected alternant in accordance with the provisions of Article 11, paragraph 2, section b herein. If such substitution as described above is not feasible, the remaining members of the Board of Directors, providing they are at least three (3), may elect a replacement for the rest of the term of office of the member being replaced. The decision to elect is subject to the publication formalities of Article 13 of Law 4548/2018 as it is in force and shall be announced by the Board of Directors at the immediately following General Meeting, which shall be entitled to replace the persons elected even if there is no related item on the agenda.
2. Instead of replacing as per the previous paragraph, the remaining members of the Board of Directors may choose to continue to manage and represent the Company alone, providing the number of such members exceeds half of the previous members and is at least three (3).
3. In any event, however, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting for the sole purpose of electing a new Board of Directors.

## **Article 14**

### **Convening the Board of Directors**

1. The Board of Directors shall be convened by its Chairman or his legal substitute, or in the event of impediment of his substitute too, by any member of the Company's Board of Directors specifically authorised by the Board of Directors of the Company for such purpose, in accordance with the provisions herein and shall meet in session at the head office of the Company. In any other case, the Board of Directors shall meet in session legally elsewhere other than at its head office either in Greece or abroad only if all members of the Board of Directors attend or are represented and no member objects to the session being held and decisions being taken. The Managing Director (CEO) shall be responsible for presenting the agenda items to the Board of Directors.
2. The Board of Directors shall meet in session whenever so required by law or the needs of the Company. The Board of Directors may meet by teleconference for all or for a number of its members.
3. The meeting agenda shall be established by the Chairman and the agenda items shall be included in the invitation sent to the directors.
4. The meeting invitation shall be made known to the members of the Board of

Directors at least two (2) working days in advance of such meeting if the meeting is held at the Company's head office and at least five (5) working days in advance if the meeting is held outside the Company's head office and clearly state the agenda items. Otherwise, decisions may be made only if all the members of the Board of Directors attend or are represented and no member objects to decisions being taken. Where a meeting is held by teleconference, the invitation sent to the members of the Board of Directors should include all necessary information regarding their participation in the session. Otherwise, the provisions of Articles 90 and 91 of Law 4548/2018 as in force shall apply.

5. Two (2) of the members of the Board of Directors may ask for the Board to convene by a request made to its Chairman or his alternant, who are required to convene the Board of Directors within seven (7) days of the submission of such request. If the Chairman or his substitute does not convene the Board of Directors within the aforementioned deadline, the requesting members shall be entitled to convene the Board of Directors within five (5) days of the expiry date of said deadline of seven (7) days, communicating the invitation to the other members of the Board of Directors. To be admissible, their afore-mentioned request must clearly state the issues to be addressed by the Board of Directors.

#### **Article 15**

##### **Quorum - Majority - Representation of Members – Decision Making 'by Rotation'**

1. The Board of Directors shall be in quorum and meet in session legally when half of its members plus one are present or represented. In order to identify the number of the quorum, any resulting fraction shall be omitted.
2. Decisions by the Board of Directors shall be made by an absolute majority of members present and represented. In case of a tie, the Chairman shall have the casting vote.
3. If the Chairman is absent or unable to attend, the meeting shall be chaired by his alternant or in the event of impediment of his alternate too, by any member of the Company's Board of Directors specifically authorised by the Board of Directors of the Company for such purpose in accordance with article 12 paragraph 8 of the Articles of Association.
4. The Chairman or the Board of Directors may also invite to meetings of the Board of Directors persons who are not members, especially lawyers from the Company's Legal Department and legal counsels in general, employees or collaborators, who, whilst not having voting rights, may provide their opinion on matters within their competence.
5. A member of the Board of Directors who is absent may be represented by

another member or an alternate member of the Board of Directors elected according to article 11 paragraph 2 of the Articles of Association of the Company with written authorisation. Each member may represent only one director who is absent.

6. The preparation and signing of minutes by all the members of the Board of Directors or their representatives shall amount to a decision by the Board of Directors even if no meeting was held prior thereto. The signatures of the members of the Board of Directors or their representatives may be replaced by an exchange of e-mail messages or other electronic means.

## **Article 16**

### **Minutes of the Board of Directors**

A summary of all discussions and decisions of the Board of Directors shall be recorded in a special book kept manually or in computerised form. Each member of the Board of Directors has the right to ask to have his opinion recorded in the minutes. Copies or extracts of the minutes are issued by and may be provided by the Chairman of the Board of Directors or the Managing Director (CEO) or any other member of the Board of Directors specially authorised thereto by the Board of Directors, or the Secretary of the Board of Directors with no further certification required.

## **Article 17**

### **Power and Competences of the Board of Directors**

1. The Board of Directors is the supreme administrative body of the Company that mainly formulates the Company's strategy and growth policy, while supervising and controlling its management and administration of corporate affairs and the pursue of its corporate purpose.
2. The Board of Directors is competent to decide on every issue concerning the Company's property management, administration, representation and its operations in general, taking all appropriate measures and decisions that assist the Company in achieving its purpose. Those issues which, according to the provisions of the law or these Articles of Association, fall within the exclusive competence of the General Meeting shall be outside the competence of the Board of Directors. The Board of Directors shall specifically have the authority to decide on the issuance of any kind of bonds, with the exception of those that by law fall under the exclusive competence of the General Meeting. The Board of Directors can also decide on the issuance of bonds convertible into shares following decision of the General Meeting and the provision of authorization to the Board of Directors in accordance with the provisions of para. 1 and 2 of

article 24 of Law 4548/2018, as in force.

3. Actions of the Board of Directors, even if they lie outside the corporate purpose, shall bind the Company to third parties unless it is established that the third party was aware, or ought to have been aware, that such actions went beyond the corporate purpose. The mere observance of the publication formalities in relation to these Articles of Association of the Company or their amendments shall not constitute evidence.
4. Even if they have gone through publication formalities, no limitations on the power of the Board of Directors imposed by these Articles of Association or a decision by the General Meeting shall oppose third parties.

### **Article 18**

#### **Managing Director (CEO)**

1. The Managing Director (CEO) shall be a member of the Board of Directors of the Company.
2. The Managing Director (CEO) shall be given full management and representation authority by the Board of Directors as formally constituted. Within the framework of such authority, the Managing Director (CEO) shall preside over all services of the Company, direct their operations and take necessary decisions within the framework set by the legislation in force, these Articles of Association, the regulations governing the operation of the Company, the approved budget as well as the decisions of the Board of Directors.
3. The Managing Director (CEO) may delegate part of his/her authority provided for by the law and these Articles of Association of the Company to other members of the Board of Directors, executives and employees of the Company on specific items, without, unless otherwise specifically stated, right of further substitution.
4. If the Managing Director (CEO) is absent or unable to perform his/her functions, he shall be replaced by the Chairman of the Board of Directors where the Managing Director (CEO) and the Chairman of the Board of Directors are not the same person (if any); otherwise, by a person appointed by decision of the Board of Directors upon the Managing Director's (CEO's) recommendation.

## **Article 19**

### **Compensation and Remuneration paid to the Members of the Board of Directors**

1. The Chairman of the Board of Directors and the Managing Director (CEO) (or the person who holds both of these positions) and the members of the Board of Directors may be paid for their services provided to the Company in such capacity remuneration or receive benefits. Remuneration according to the above mentioned may consist in participation in the profits of the Company during any given fiscal year. Any remuneration or benefit not specifically mentioned in the Articles of Association of the Company or in the Law may be granted to the members of the Board of Directors only if approved by a specific decision of the General Meeting.
2. Remuneration to the members of the Board of Directors for services provided to the Company on the basis of a special relationship, indicatively employment agreement or agreement for the provision of independent services, shall be paid upon fulfillment of the conditions of articles 99 up to 101 of law 4548/2018.
3. Furthermore, the Chairman of the Board of Directors, the Managing Director (CEO), the members and the Secretary of the Board of Directors may be granted compensation for attending the meetings of the Board of Directors, determined by decision of the ordinary General Meeting.
4. Key Management Personnel of the Company may receive remuneration or/and extra benefit(s) for their services provided to the Company consisting of a participation to the profits of the Company during any fiscal year. The aforementioned remuneration is determined by virtue of a decision of the General Meeting by simple quorum and majority. Remuneration which is granted from the profits of the fiscal year is deriving from the balance of the net profits following legal deductions for the creation of the statutory reserve and the distribution of the minimum dividend in favor of the shareholders.

## **Article 20**

### **Non-Competition Clause**

1. The members of the Board of Directors and any senior member of the Company staff participating in the Company's management, including the General

Directors, the Directors and the senior Company staff shall be prohibited from performing, without authorization of the General Meeting, on their own account or on behalf of third parties, actions that fall within any of the purposes pursued by the Company and from participating as partners in general partnership companies pursuing such purposes.

2. In case of breach of the above provision, the Company shall be entitled to compensation in accordance with the more specific provisions of the law.
3. The members of the Board of Directors and all senior management executives of the Company are prohibited from pursuing their own interests against the Company's interests. The members of the Board of Directors, and staff participating in the Company's management must promptly reveal to the Board of Directors their own interests in relation to transactions of the Company that fall under their responsibility, as well as any other conflict of interest with the Company or its affiliates within the meaning of article 32 of Law 4308/2014 which arises during the exercise of their duties. Similarly, they shall also disclose any conflict of interest of the Company with the interests of the persons under item b) of paragraph 2 of article 99 of Law 4548/2018, so long as they have a relationship with them.
4. The participation of the above individuals in the Company's affiliates or in Company participations or/and in the management or/and in the Board of Directors of any of the Company's affiliates or/and of the Company's participations are excluded from the above, under paragraphs 1 and 3, prohibitions.
5. Every member of the Board of Directors is bound by strict confidentiality obligation for any classified information relating to the Company that became known to him due to his capacity as member of the Board of Directors.
6. Each member of the Board of Directors is not entitled and shall refrain from voting for or against agenda items of the Board of Directors' meetings for which he/she or any related to him/her party according to item (b) of paragraph 2 of article 99 of law 4548/2018 has a conflict of interest with the Company. In such a case the other members of the Board of Directors shall decide upon such agenda item and in case that the conflict of interest affects such number of members of the Board of Directors that the necessary quorum cannot be reached, the remaining members of the Board of the Directors, irrespective of their number, must convene a General Meeting with the exclusive purpose to reach the respective decision.

**CHAPTER FOUR  
GENERAL MEETING**

**Article 21**

**Competences of the General Meeting**

1. The General Meeting is the supreme body thereof and entitled to decide on every issue concerning the Company. The legal decisions of the General Meeting shall also be binding upon absent or dissenting shareholders.
2. Only the General Meeting shall be competent to decide:
  - a. to amend these Articles of Association without prejudice to amendments or adjustments of the Articles of Association by the Board of Directors in the cases expressly provided by the law without prejudice to capital increases or readjustments of capital expressly assigned by law or by virtue of these Articles of Association to the Board of Directors as well as increases imposed by other legislative provisions an increase or decrease in the share capital shall also be considered an amendment;
  - b. to elect the members of the Board of Directors and the auditors without prejudice to Article 13 herein;
  - c. to approve the annual accounts and annual financial statements of the Company;
  - d. to approve the overall management of the Company according to article 108 of Law 4548/2012 and to discharge the Auditors from any liability;
  - e. to appropriate the annual profits and to approve the remuneration or the advance payment of remuneration to the members of the Board of Directors according to article 109 of Law 4548/2018 and article 19 of these Articles of Association. By way of exception, the Board of Directors shall be entitled by decision thereof, to distribute preliminary dividends according to paragraphs 1 and 2 of article 162 of Law 4548/2012 and to distribute profits or accounting reserves within the current accounting period according to paragraph 3 of article 162 of Law 4548/2018;
  - f. to merge, break up, convert, revive, extend the duration of, and wind up the Company without prejudice to the Board of Directors' competence in case of absorption of a societe anonyme by the Company or a de-merger of the Company according to the provisions of the law;
  - g. to appoint liquidators;

- h. for any other issue provided for by the law or these Articles of Association.
3. Otherwise, the provisions of Article 117 of Law 4548/2018 as it is in force shall apply.

## **Article 22**

### **Convocation, operation quorum and majority of the General Meeting**

With regard to the convocation, operation, quorum and majority requirements of the General Meeting, the provisions of Law 4548/2018 shall apply.

## **Article 23**

### **Items for discussion and minutes**

1. The discussions and decisions of the General Meeting shall be limited to the issues included on the agenda.
2. The discussions and decisions of the General Meeting shall be recorded in the form of a summary in a special minute's book. At the request of any shareholder, the Chairman shall be required to register an accurate summary of his views in the minutes. The list of shareholders present or represented at the General Meeting shall be recorded in the same book, drawn up according to paragraph 1 of article 134 of law 4548/2018.
3. The decisions of the General Meeting may be taken by the shareholders without a meeting, in accordance with the procedure and the conditions set out in Article 135 of Law 4548/2018.
4. The preparation and signing of the Minutes by all shareholders or their representatives shall constitute a decision of the General Meeting. In this case, the signatures of the shareholders or their representatives may be replaced by an exchange of e-mail messages. The minutes prepared as above shall be recorded in the book of Minutes kept by the Company, in accordance with paragraph 2 of this article.
5. The copies and extracts of the minutes of the General Meeting shall be certified by the Chairman of the Board of Directors or his legal substitute.

## **Article 24**

### **Approval of overall management of the Company and Discharge of Auditors from**

### **liability for restitution**

1. Following the approval of the financial reports, the General Meeting shall approve the overall management of the Company by the Board members and shall discharge the Auditors from any liability for restitution.
2. The members of the Board of Directors shall be entitled to participate in the voting regarding approval of the overall management of the Board of Directors only through shares which they own, or as proxies of other shareholders, provided that they have been granted a relevant authorization and have received express and specific voting instructions. The same applies to the company employees.

## **CHAPTER FIVE**

### **AUDIT**

#### **Article 25**

##### **Auditors**

1. For the General Meeting to take a valid decision regarding the Company's annual accounts (annual financial statements), said accounts must have been previously audited pursuant to the Law and the provisions of this article.
2. The Ordinary General Meeting shall each year always elect at least one regular and one alternant auditor. Such auditors should be chartered auditors–accountants, pursuant to current legislation on chartered auditors–accountants.
3. Within five (5) days of the General Meeting at which the auditors were appointed, the Company must inform them of their appointment. Where such appointment is not refused within five (5) working days it shall be deemed accepted and all the responsibilities and obligations of Law 4336/2015, as is in force shall apply.

## **CHAPTER SIX**

### **ANNUAL ACCOUNTS (ANNUAL FINANCIAL REPORTS)**

#### **PROFITS AND LOSSES**

**Article 26**  
**Annual Accounts**

**(Annual financial reports/ Management Report)**

At the end of each financial year, the Board shall draw up the annual financial reports and the management report as further specified in the law, as in force.

**Article 27**  
**Publication**

The annual financial statements of the Company shall be published in accordance with the laws in force.

**Article 28**  
**Financial year**

The financial year shall last for twelve (12) months, shall start on the 1<sup>st</sup> day of January and shall end on the 31<sup>st</sup> day of December of each year.

**Article 29**  
**Profit disposal**

1. The net profits of the Company, if and insofar as they can be distributed, according to article 159 of Law 4548/2018, shall be distributed, by decision of the General Meeting of the Company, in the following order:
  - a. the amounts of the credit lines of the profit and loss account that do not constitute realized profits shall be deducted firstly;
  - b. the amount reserved for the formation of a statutory reserve as per Law 4548/2018 and as per the articles of association of the Company shall be deducted secondly;
  - c. the amount required for the payment of the minimum dividend, as set out in article 161 of Law 4548/2018 shall be withheld following the above mentioned; and
  - d. the remaining amount of the net profits, as well as any other profits that may emerge and be distributed, according to article 159 of Law 4548/2018 shall be distributed according to the provisions of the present Articles of Association and the relevant decision of the Company's General

Meeting(s).

2. Members of the Board of Directors or/and Key Management Personnel (management executives of the Company of Level CEO-1 or CEO-2 respectively or any other management executive of the Company provided that each one of them is approved by the Board of Directors of the Company may receive their remuneration or other benefit of any kind from the Company's distributable annual profits, in accordance with a decision of the General Meeting, within the restrictions provided in the applicable provisions of Law 4548/2018, as in force.

## **CHAPTER SEVEN**

### **DISSOLUTION – LIQUIDATION**

#### **Article 30**

##### **Grounds for dissolution**

1. The Company shall be dissolved in the following cases:
  - a. by decision of the General Meeting;
  - b. in case the Company is declared bankrupt;
  - c. in case of rejection of a petition for bankruptcy of the Company by reason of insufficient funds of the Company to cover the expenses of the bankruptcy proceedings; and
  - d. by Court decision, pursuant to article 165 and 166 of Law 4548/2018, as is in force.
2. In the event that the entire equity capital of the Company is reduced to less than one-half of the paid-up share capital, the Board must convene a General Meeting within six (6) months of the end of the financial year to decide whether the Company will be dissolved or another measure will be adopted.

#### **Article 31**

##### **Liquidation**

1. Except for the case of bankruptcy, the dissolution of the Company shall be followed by its liquidation. In the case of item c) of paragraph 1 of Article 30 hereof, the Board shall act as liquidator until liquidators are appointed by the

General Meeting. In the case of item a) of paragraph 1 of Article 30 hereof, liquidators shall be appointed by the same decision of the General Meeting. In the case of item d) of paragraph 1 of Article 30 hereof, liquidators shall be appointed by the Court, with the same decision declaring the dissolution of the Company. The liquidators appointed by the General Meeting may be two or up to four shareholders or third persons and shall exercise all competences of the Board which are related to the procedure and purpose of such liquidation, as such may have been limited by the General Meeting, the decisions of which must be complied with. The appointment of liquidators shall ipso jure entail the suspension of the powers of the Board of Directors.

2. As soon as the liquidators appointed by the General Meeting assume their duties, they must draw up an inventory of the Company's assets and publish the balance sheets in accordance with article 13 of Law 4548/2018. In addition, they shall publish each year a balance sheet pursuant to item k) of paragraph 1 of article 12 of Law 4548/2018, as is in force.
3. The liquidators shall have the same obligation when the liquidation comes to an end.
4. During the period of liquidation, the General Meeting shall maintain all its competences and powers.
5. Liquidation balance sheets shall be approved by the General Meeting.
6. The results of such liquidation shall be submitted each year to the General Meeting, with a report on the reasons that prevented the completion thereof.
7. Otherwise, the manner in which said liquidation is conducted shall be governed by the provisions of articles 168 up to 170 of Law 4548/2018, as is in force.

## **CHAPTER EIGHT GENERAL PROVISIONS**

### **Article 32 Application of Law 4548/2018**

For any issues not regulated by these Articles, the provisions of the current legislation and of Law 4548/2018 in particular, as is in force, shall apply in a supplementary and interpretative manner.

## **CHAPTER NINE**

## TRANSITIONAL PROVISIONS

### Article 33

#### Creation of Share Capital

The share capital provided under article 5 hereof which amounts in total to four hundred sixty million eight hundred seventy-six thousand seven hundred eighteen euros (€460,876,718), divided into four hundred sixty million eight hundred seventy-six thousand seven hundred eighteen (460,876,718) registered, common voting indivisible shares of a nominal value of one euro (€1.00) each, is created upon the completion of the European cross-border division without dissolution of Allwyn S.A./Allwyn AG, a public limited liability company (société anonyme) governed by the laws of the Grand-Duchy of Luxembourg, with registration no. B306096 with the Luxembourg Electronic Register of Companies and Association (Recueil Electronique des Sociétés et Associations de Luxembourg - RESA) pursuant to the provisions of Title X - Chapter III - section 4 (European cross-border divisions) of the law of 10 August 1915 on commercial companies of the Grand Duchy of Luxembourg (Loi du 10 août 1915, concernant les sociétés commerciales), as amended whereby a part of the assets and liabilities of Allwyn S.A./Allwyn AG is transferred to the Company upon its incorporation.

### Article 34

#### Composition of the first Board of Directors

1. The first Board of Directors of the Company comprises the following persons:
  - 1) **Jan Karas**, son of Otakar, with TIN 157392331, KEFODE Attica, **Chairman of the Board of Directors & Chief Executive Officer**
  - 2) **Pavel Mucha**, son of Petr, with TIN 176032668, KEFODE Attica, **Board Member**
  - 3) **Kamil Ziegler**, son of Karel, with TIN 164671334, KEFODE Attica, **Board Member**
  - 4) **Robert Chvátal**, son of Ladislav, with TIN 171010976, KEFODE Attica, **Board Member**
  - 5) **Katarina Kohlmayer**, daughter of Viliam, with TIN 176041038, KEFODE Attica, **Board Member**
  - 6) **Pavel Šaroch**, son of Miroslav, with TIN 164677848, KEFODE Attica **Board Member**
2. The term of office of the first Board of Directors will be four years from the registration of the incorporation of the Company in the General Commercial Registry. The term of office of the Board of Directors is extended ipso jure until the expiration of the date within which the next General Meeting shall convene and until the adoption of a relevant resolution for the election of the new members of the Board of Directors of the Company.

**Article 35**  
**First Fiscal Year - Auditors**

1. Exceptionally, the first fiscal year in accordance with the provisions of Law 4548/2018 commences from the registration in the General Commercial Registry of the present Articles of Association and expires on 31.12.2026.
2. The company under the corporate name “PricewaterhouseCoopers S.A.” (SOEL Reg. no. 113) is appointed as statutory auditor for the audit of the individual and consolidated financial statements of the Company for the first fiscal year.

\* \* \*

**Copy of the Company’s Articles of Association as in force by virtue of the resolution**

**Athens, [•]**

**The Chairman of the Board of Directors and CEO of**  
**“Allwyn Hellas Holding Single Member Societe Anonyme”**  
**(“Allwyn Hellas”)**

**Jan Karas**