



**HELLENIC REPUBLIC**  
**CHAMBER OF DRAMA**  
**DEPARTMENT: REGISTRY / G.E.MI. Service**  
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Drama, 25/01/2022  
Reference No.: 2570990

### ANNOUNCEMENT

Of registration to the General Electronic Commercial Registry, about the info of the Company under the commercial name **COOPERATIVE BANK OF DRAMA LLC**, the distinctive title **MAKEDONIKI PISTI** and GEMI No. **51772519000**.

**THE HEAD OF THE GEMI SERVICE**  
**AT THE CHAMBER OF DRAMA**  
**Announces that:**

On **25/01/2022** at the General Electronic Commercial Registry (G.E.MI.), with KAK No. **2782863**, the Minutes of the Ordinary General Assembly No. 96/31-10-2021 of the Company under the commercial name **COOPERATIVE BANK OF DRAMA LLC**, the distinctive title **MAKEDONIKI PISTI** and GEMI No. **51772519000**, the registered offices which are located in the Municipality of DRAMA / DRAMA (Address: MEGALOU ALEXANDROU 7 street, ZIP Code: 66100, DRAMA), have been entered, according to which:

**a.** par. 1f and g of the article 1 have been amended, **b.** par. 2, 3 and 4 of the article 1 at the statute have been amended, **c.** par. 1 of the article 5 has been amended, **d.** par. 2, 4 and 5 of the article 6 have been amended, **e.** par. 1 of the article 7 has been amended, **f.** the article 11 has been amended, **g.** par. 1 of the article 12 has been amended, **h.** par. 3 of the article 12 has been amended and par. 6 has been added to the same article, **i.** the article 14 has been amended, **j.** the article 15 has been amended, **k.** par. 5 and 6 of the article 16 have been amended, **l.** article 17 has been amended, **m.** par. 2 of the article 19 has been amended, **n.** par. 1 and 8 of the article 20 have been amended, **o.** par. 21 of the 21 has been amended, **p.** article 25 has been amended, **q.** par. 1 and 4 of the article 31 have been amended, **r.** par. 2c of the article 35 has been amended, **s.** the article 39 has been amended, **t.** par. 1 of the article 42 has been amended, **u.** the article 49 of the statute has been amended, **and all the above have been approved:** **a.** by the decision No. 407/02.12.2021 of the Committee for Credit and Insurance Issues of the Bank of Greece, and **b.** by the approval and registration act No. 35/20.01.2022 of an amended and coded statute of the Magistrate of Drama.

On the same date, the entire new statute, together with its amendments has been registered to the General Electronic Commercial Registry. The new statute text is hereby attached and constitutes an integral part of this announcement.

**THE HEAD OF THE GEMI SERVICE**

**Papadopoulou Apostolia**

The validity of this document can be verified at <https://www.businessregistry.gr/publicity.aspx>

**Notification:**

1. COOPERATIVE BANK OF DRAMA LLC  
MEGALOU ALEXANDROU 7 street, 66100, DRAMA

**CHAMBER OF DRAMA**  
**G.E.MI.**

True copy of a similar copy with G.E.MI. roll No.  
31772519000  
Drama, 03/02/2022  
[official round stamp & signature]  
**Papadopoulou Apostolia**

**CODED STATUTE**

of Civil Credit Cooperative

**CHAPTER A'****INCORPORATION – COMPANY NAME – REGISTERED OFFICE – DURATION – OBJECT****ARTICLE 1****INCORPORATION – COMPANY NAME – DISTINCTIVE TITLE – TRADEMARK**

1. a. By the Constituent Assembly dated on 17.12.1994, according to the provisions of the Law 1667/86, a Credit Cooperative has been incorporated under the commercial name “COOPERATIVE BANK OF DRAMA LLC” and the distinctive title “MAKEDONIKI PISTI”, the statute of which has been registered in the book of Associations kept by the Local Court of Drama in accordance with the act No. 16/8.2.1995 of the Magistrate of Drama.
- b. According to the decision of the General Assembly of the said Cooperative dated on 14.05.1997, the statute has been amended and coded in a single text, followed by its registration under the name commercial name “CREDIT COOPERATIVE OF DRAMA LLC” and the distinctive title “MAKEDONIKI PISTI” in the registry book of Associations kept by the Local Court of Drama in accordance with the act No. 16/1/21.5.97 of the Magistrate of Drama. In article 1 of this statute, it was provisioned that the Cooperative would operate as a credit institution, after completing the procedures and acquiring the respective license from the Bank of Greece, in which point the commercial name “COOPERATIVE BANK OF DRAMA LLC” would be used.
- c. According to the decision of the Cooperative's General Assembly dated on 23.02.1998, the statute has been amended in accordance with the provisions of the Law 2515/97, it was coded in a single text, followed by its registration in the book of Associations kept by the Local Court of Drama in accordance with the act No. 16/2/5.5.98 of the Magistrate of Drama.
- d. According to the decision of the Cooperative's Members General Assembly dated on 09.05.1999 and after acquiring the operation license for Credit Institution, in the form of credit cooperative, by the Law 1667/1986, with the decision No. 11/13/30.9.1998 of the Committee of Banking and Crediting Issues by the Bank of Greece, the statute of the Cooperative has been amended once more, coded in a single text, followed by its registration in the book of Associations kept by the Local Court of Drama in accordance with the act No. 16/3/24.6.1999 of the Magistrate of Drama.

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- e. Then, according to the decisions of the Cooperative's Members General Assembly dated on 10.05.2000, 13.05.2001, 12.05.2002, 09.05.2004, 19.06.2006, 22.06.2008, 24.06.2009, 27.06.2011, 30.06.2012, 30.06.2014, 24.06.2015, 20.04.2016 and 27.08.2018, the statute has been amended and coded in a single text. The said amendments, as approved by the Bank of Greece, were approved and then registered to the registry book of Civil Cooperatives of the Local Court of Drama, according to the acts No. 16/4/2.6.2000, 16/5/30.5.2001, 16/6/12.7.2002, 16/7/5.11.2004, 16/8/14.3.2007, 166/22.6.2012, 625/12/6.2014, 409/27.5.2015, 513/30.3.2016, 717/23.5.2017 (as corrected by the act No. 930/2017) and 1055/01.11.2018 by the Magistrate of Drama, while the five last of these acts have been registered to the G.E.MI. Service of the Chamber of Drama with G.E.MI. No. 51772519000 and KAK No. 55643, 374113, 609690, 1081251 and 1557624 respectively.
  - f. Lastly, according to the decision of the Cooperative's Members General Assembly dated on 05.06.2019, the article 22 was amended and the statute, upon its amendment, has been coded in a single text, which was approved by the act No. 3/07.01.2020 by the Magistrate of Drama and registered to the Registry of Civil Cooperatives kept by the Local Court of Drama, with Registration No. 16 and to the G.E.MI. Service of the Chamber of Drama with KAK No. 2049125/10.01.2020.
  - g. Soon after the decision taken by the said Cooperative's General Assembly on 31.10.2021, the statute has been amended and coded in a single text, as set out herein, which will be valid under the new commercial name "OLYMPUS COOPERATIVE BANK Limited Liability Cooperative" and the distinctive title "OLYMPUS BANK" upon issuance of the respective act by the Magistrate of Drama for its approval and registration to the Registry of Civil Cooperatives kept by the Local Court of Drama, and to the G.E.MI. Service of the Chamber of Drama.
- 2. The Cooperative's commercial name shall be "OLYMPUS COOPERATIVE BANK Limited Liability Cooperative", briefly referred to as "OLYMPUS COOPERATIVE BANK LLC". For texts written in English, the commercial name shall be "OLYMPUS COOPERATIVE BANK" while in texts drawn up in other languages, the commercial name will be written in Latin characters.
  - 3. The distinctive title of the Cooperative will be "Olympus Bank".
  - 4. As a "Trademark", the Cooperative shall use the image that the Management Board decides occasionally as the Cooperative's Trademark.

## ARTICLE 2

### REGISTERED OFFICE

The Cooperative's registered office will be in the city of Drama. The Cooperative may, upon decision

of the Management Board, establish branches or agencies in any area within the Prefecture of Drama, in neighboring prefectures, in the administrative region of Eastern Macedonia – Thrace or within the Greek territory, according to its available funds, as well as establish offices in Greece or abroad, provided all legal procedures are followed and all conditions provisioned by the Law are met.

### **ARTICLE 3**

#### **DURATION**

The duration of the Cooperative's operation will be indefinite.

### **ARTICLE 4**

#### **OBJECT**

1. The Cooperative has mainly financial objects and aims to the economic development of its members and the amelioration of the quality of their life in general, within the framework of its purely credit scope.
2. The implementation of objects is aimed and achieved upon collaboration of all members and by developing all activities to their maximum potential as set out by the existing provisions about purely credit cooperatives, as in effect, which are the following, indicative but not limited to:
  - a. The granting of interest-bearing loans to its members in order to develop and support their work, as well as to cover other financial necessities.
  - b. The provision of warranties and insurance to its members towards other credit institutions, as well as towards any other natural or legal person and towards the Greek state, to cover all types and forms of credit facilitation (loans, performance bonds, payment promissory notes etc.).
  - c. The provision of technical-financial facilitation and support to its members in order to develop their activities.
  - d. The providence, within the framework of a purely credit scope, for the professional, cooperative and cultural training of its members, as well as for meeting their social and cultural needs, by organizing lectures, seminars and conferences, printed publications, implementation of studies, planning, management and implementation of community, national, regional and cross-border funding programs etc., provided that its purposes are served better this way and its credit character is not altered in any way.
  - e. The provision to its members, within the framework of its credit scope, of financial

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facilitation to deal with emergency situations due to health issues (of themselves and members of their family), with the studies of their children and their family rehabilitation of themselves or their children etc.

- f. The participation to financial sector companies such as factoring and leasing corporations, mutual guarantee and investment fund companies.
- g. All bank processes that, while following the law and the respective decisions of the Governor of the Bank of Greece, are allowed to be implemented credit institutions in the form of credit cooperative, such as, indicatively but not limited to:
  - The acceptance of deposits or other repayable funds as well as their management.
  - The granting of credits which also include the business liability agency acts.
  - Leasing, provided it is allowed by the existing legislation.
  - The implementation of payments and transfer of funds.
  - The issuance and management of payment means (credit cards, travel cheques, etc.).
  - The transactions on behalf of the Cooperative itself or its members in money market, exchange currency, forward contracts of financial titles or financial rights, interest rate – currency swaps and transferable securities.
  - The provision of consultants to businesses in terms of capital layout, industrial strategy and other similar issues, as well as of services in the field of merging and buying companies.
  - Portfolio management or consultation provision in this field.
  - Keeping and managing transferable securities.
  - Leasing deposit boxes.
  - Provision of consumer credit services, factoring and participation to mutual warranty companies according to the Law 2367/29-12-95 and the provisions of this law, as well as the respective decisions of the Bank of Greece.
  - The implementation of banking processes in terms of imports and exports.
  - The management of community programs for social and developmental reasons within a regional scope.
  - The provision of consulting and support in European Union programs.
  - The implementation of investments or placement in shares of mutual funds and share titles of all natures, according to the existing provisions of the respective legislation and the Administrative Acts of the Bank of Greece.
  - The creation, in the interest of the Cooperative and its partners – members, of own mutual funds, in accordance with the existing provisions, in the condition that the total amount

of funds available for this form of investment, will be according to the that proposed each time by an administrative act at a percentage of the funds of OLYMPUS COOPERATIVE BANK LLC or at the percentage defined by the Law.

- The incorporation of an insurance company, either as agencies or stable companies by meeting the provisions of the existing legislation at that time, or the incorporation of a check cashing company, in accordance with the existing legislation at that time and the Administrative Acts of the Bank of Greece.
  - the provision of insurance and/or reinsurance mediation services in any capacity (indicatively, in the capacity of insurance consultant, insurance coordinator), or the factoring of insurance companies and all related activities. To achieve this purpose, it may indicatively establish a company of any legal form and/or participate to existing or newly established ones and/or joint ventures that have the same or similar scopes, as well as to enter into agreements with all kinds of insurance organizations.
3. All these activities are developed, and the objects are fulfilled within the framework imposed by the laws, the existing currency – financial regulations (decisions and directives by the Bank of Greece etc.), the Cooperative's statute, its regulations, as well as the decisions of the General Assembly and the Management Board, always provided that the funds necessary have been secured.
  4. The development of all these activities falls within the scope of the Cooperative and their implementation will be gradual, provided all legal requirements are met.
  5. The Cooperative proceeds to transactions with its members, other credit institutions, as well as the Greek state. In addition, it can proceed to transaction with non-member, in the conditions and requirements set out by the law, the decisions of the Bank of Greece and, generally, by the existing and respective institutional framework.
  6. To achieve its scope, the Cooperative may, whenever required, to participate to companies that are active in the financial sector or to establish similar companies.

## **CHAPTER B'**

### **MEMBERS – REGISTRATION – DEREGISTRATION – RIGHTS – LIABILITIES – PARTNERS'**

#### **LIABILITIES**

#### **CHAPTER 5**

#### **MEMBERS OF THE COOPERATIVE**

1. Only adults, no matter their gender, can become members of the Cooperative, provided that they are not subject to guardianship and meet all conditions set out by the law and this statute.
2. In addition, upon decision of the Management Board, members of the

Cooperative can be Local Government Organizations, as well as legal entities of public or private law, provided they meet the requirements imposed by the law and according to the general or special approvals of the Bank of Greece.

3. Non-profit legal entities whose members come from another region within which the Cooperative is active, and their registered offices are found elsewhere in Greece, may also become members of the Cooperative.
4. Those who participate to another cooperative that has the same registered offices and purpose, may not become members.

## **ARTICLE 6**

### **SUBSCRIPTION OF MEMBERS**

1. For someone to become member of the Cooperative, one must submit a written application to the Management Board, which decides, in accordance with the law and the terms herein, about the acceptance or non-acceptance during the first meeting after its submission.
2. The application, which can be submitted anytime throughout the year, must be mandatorily accompanied by:
  - a. A solemn declaration of the candidate in which he/she declares that he/she is not a member of another cooperative that has the same registered offices and purpose.
  - b. The registration right submission, set out by the Management Board as provisioned in article 22 par. 4 element a' herein, the goodwill, set out by the Management Board as provisioned in article 23 as well as by at least a fraction of the mandatory roll value, which is also set out by the Management Board. Upon deposition of the application, the partner accepts unreservedly the Cooperative's statute, the General Assembly decisions, the regulations as well as the decisions taken by the Management Board.
3. If the candidate member is a legal entity, the application is submitted by the competent agent, in accordance with the law or the legal entity's statute, and it shall be accompanied by all legal documents. Apart from that, the provisions governing the subscription of a natural person shall apply directly or proportionally.
4. For the acceptance or non-acceptance in principle of each application, the Management Board shall decide during the first meeting after the application submission. If within a period of three months since the application submission, the applicant is not notified in written form by the Management Board, which shall indicate if the application has been accepted, it is deemed that the decision of the Management Board is affirmative, so the applicant is liable to pay off at least his/her mandatory roll within thirty days since the response waiting period lapse

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or the time during which he/she received an affirmative answer from the Management Board, otherwise the application shall be deemed as never submitted and the subscription right is for the benefit of the Association as indemnification. The deadline for this citation may be extended by no more than six months, in special circumstances upon reasoned decision of the Management Board, after application of the candidate member which mentions the reasons for asking the extension. Only after paying these debts (rolls, contributions etc.), shall a definitive decision be taken by the Management Board for subscription and the candidate shall acquire the capacity of a member in all relations with the Cooperative except for his/her participation to the General Assemblies.

5. The subscription of new members is approved on the next General Assembly, after the definitive decision of the Management Board. The participation of the new members to decision-making procedures and their ability to become agents as provisioned by this statute, is allowed to take place even during the same General Assembly, upon their approval from the General Assembly. The same General Assembly will also decide about the applications for member subscription that have not been accepted by the Management Board.
6. The decision of the General Assembly, during which judicial means may be applied according to the law, is communicated to the party interested mandatorily within twenty (20) days since the end of its activity.
7. A final judicial decision about the subscription of a member is applied mandatorily by the Cooperative, in the condition that the candidate had paid the financial liabilities provisioned by article 22.
8. If a partner's subscription application is not accepted, all amounts paid for this reason by the interested party shall be returned without interest (subscription right, roll etc.).

## ARTICLE 7

### EXPULSION OF MEMBERS

1. The expulsion of a member by the Cooperative may take place:
  - a. By voluntary withdrawal. Each partner may, at any time, demand to withdraw from the Cooperative upon written declaration submitted to the Management Board, at least three months before the end of the financial year.
  - b. Due to exclusion. By decision of the General Assembly taken according to the quorum and majority provisioned by par. 3 and 4 of article 20 herein, a partner may be excluded and expelled by the Cooperative, that:
    - ba. Is member of another Cooperative with the same registered office and purpose.

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- bb. Procrastinates the payment (payout) to the Cooperative in terms of the loan instalments or the agreed partial instalments for the funding he/she has received, for more than six months since their expiration date.
- bc. Procrastinates the payment of any other economic liability to the Cooperative for which he/she is directly or indirectly liable and for which an enforcement procedure has been implemented against him/her.
- bd. Has been condemned irrevocably for unfaithfulness as member of the Management Board or a competent agent of the Cooperative or liquidator or employee of the Cooperative.
- be. Damages the Cooperative's interests due to violation of his/her liabilities.

The exclusion is notified to the interested party by communicating the decision excerpt of the General Assembly that also contains the exclusion reasons. The legal means provisioned by the law may be exercised against the decision (article 2, par. 6 and 8, Law 1667/86).

The excluded partner is deregistered from the book of members of the Cooperative, effective from the date the General Assembly decision became irrevocable, either because the proceedings deadline expired or an irrevocable decision by the competent court that rejects the proceedings has been issued.

- c. Due to death. The deceased partner is deregistered from the Cooperative at the end of the financial year during which the death happened. Until then, the capacity of partner is passed to his/her legal heirs.

According to the law, an underage heir is governed by a committee while more than one heirs shall be represented by one of them, upon authorization by the rest.

- 2. To the partner that withdraws or excluded from the Cooperative, no more than three months after the approval of the financial year Balance Sheet, during which the withdrawal or exclusion took place, will be returned the contribution roll he/she paid, calculating its value in real terms and without prejudice to the provisions of paragraph 9 article 2 of the Law 1667/1986 and to article 40 herein.

The same applies for the return of the partnership roll to the heir(s) of the deceased partner, in case none of them meets the provisioned conditions or nobody wishes to become member of the Cooperative, in accordance with article 22 par. 7 herein.

The term of "partnership roll" for the application of this paragraph, includes both one mandatory roll for each partner as well as the provisional ones of par. 1 article 22 herein.

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3. Together with the partnership roll and within the same deadline, the partners that withdraw and the heirs of deceased partners receive the exit indemnification provisioned by the article 40, without prejudice to the provisions of the previous paragraph of this article.
4. Until the payment of all partnership rolls of the leaving partner, either by virtue of the respective approval by the Bank of Greece, provided it is required by law, or by virtue of the respective decision of the competent institutional instrument of the Bank, that in any case is subject to the limitations of the law and the present statute, the leaving partner continues to have all the rights and obligations as a result of his/her capacity as a partner.
5. The partner that leaves the Cooperative in any way, automatically loses any positions in the Cooperative that require the capacity of a member.

#### **ARTICLE 8**

##### **PARTNERS' RIGHTS**

The members of the Cooperative have the right to:

1. Participate to the General Assemblies as well as to the administrative instruments of the Cooperative, provided that they meet the conditions provisioned for each case.
2. Be informed about the cases of the Cooperative, receive photocopies of the General Assembly minutes in any time, as well as to receive copies of the balance sheets and profit and loss sheets if they ask for.
3. Participate to the net profits and to any other benefit according to their partnership rolls and in accordance with the laws that are valid at the time.
4. Submit applications for issuing loans with interests or for granting warranties on favor of themselves towards third parties or other financial facilitations from the Cooperative's fund, provided that the means are sufficient and according to the provisions of article 36 herein and the laws that govern the operation of the Cooperative.
5. Benefit from the services provisioned within the scope of the Cooperative.

#### **ARTICLE 9**

##### **PARTNERS' LIABILITIES**

Among else, partners must also:

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1. Participate and collaborate during the Cooperative's operation and not proceed to actions that damage the interests and status of the Cooperative or its members.
2. Pay within the proper deadlines the payable amounts to the Cooperative for registration rights, value of partnership rolls, capital gain, contributions etc.
3. Follow the operation rules of the Cooperative and the terms of all sorts of contracts that constitute the Cooperative and especially they must pay within the deadline all payable capital instalments and interests of all sorts of credits that they receive and to pay out according to the special terms agreed with the Cooperative for the loans they take from it.
4. Properly apply the statute and decisions of the General Assembly and the Management Board, and to protect in all legal means the Cooperative's interests.
5. To pay to the Cooperative both real expenses given for services to them, as well as any commissions etc. defined by its competent instruments.

#### **ARTICLE 10**

##### **CORPORATE LIABILITY OF MEMBERS**

1. The partner is liable for the debts of the Cooperative against third parties amounting to the nominal value of his/her shares. The partner's liability also applies for the debts created before he/she became a member, and it does not include the debts created after his/her exit.
2. The said claim is deleted after one year since the partner's exit or the completion of the bankruptcy procedure or liquidation in case the Cooperative is dissolved.
3. No personal withholding is declared against a member for the debts of the Cooperative to third parties and the State.

#### **CHAPTER C'**

##### **MANAGEMENT AND AUDITING INSTRUMENTS**

#### **ARTICLE 11**

##### **MANAGEMENT BOARD**

- 1a. The Management of the Cooperative is undertaken by the Management Board which consists of seven to eleven members, the number of which is decided during the election of members by the General

Assembly. The members of the Management Board, without prejudice to paragraph 3 of this article, are elected by the General Assembly and their office lasts for four years. The duration of the office does not waive the right of the General Assembly to relieve any member from its duties at its discretion, sooner than the end of the office, without this early relief constituting any issue for indemnification or damaging alteration for the said member(s) of the Management Board. At least two members of the Management Board, that participate as executive members must full time employed and truly manage the Cooperative's activity, that acts as a credit institution. The said full-time executive members of the Management Board are not required to be members of the Cooperative and may be salaried.

- b. If during the proclamation of elections, the number of non-member employees contracted to the Cooperative is more than twenty (20), then one member of the Management Board is mandatorily elected between the employees. This member loses his/her spot at the Management Board as soon as he/she stops working for the Cooperative.
- c. The staff representative at the Cooperative's Management Board is elected by all staff members and he/she has all the rights and liabilities of the Management Board members, yet he/she is not entitled to be elected for the offices of article 12 herein. This member loses his/her spot at the Management Board as soon as he/she stops working for the Cooperative.
- d. Until the staff representative is elected, the President of the staff Association participates to the Management Board. If there is no association, then the rest of the Cooperative's Management Board members shall appoint the staff representative by secret and universal ballot.
- e. The candidacies must have been submitted in written form to the Management Board at least five (5) days prior to the convention of the General Assembly.
- f. The elections take place at a time and place set out by the General Assembly in accordance with the conditions of the Law and in any case before the office expiration of the Management Board as defined by the law and the statute.
- g. A Nomination Committee is appointed, consisting of three members elected by the General Assembly. The office duration of the Nomination Committee members is greater by one year compared to the Management Board members' office. The same person cannot hold a spot with executive competencies at the Cooperative and at the same time participate to the Nomination Committee.
- h. The object of the Nomination Committee is to draw up a list of the candidates

executive members of the Management Board, that shall really manage the Cooperative's activity. The candidate members must meet the existing suitability criteria at the time, as they are set out by the law and the respective decisions of the Bank of Greece. At least two (2) months prior to the General Assembly of the Cooperative members, during which one or more of the said Management Board Members are going to be elected, the list is submitted to the Bank of Greece for preliminary auditing evaluation and approval of the candidates' suitability. The list must contain at least double the number of candidates compared to the number of persons to be elected. If any of the candidates are found to be not suitable by the Bank of Greece and the number of candidates deemed suitable is less than double the number of persons to be elected, the Nomination Committee, within fifteen (15) days since the communication of the negative evaluation by the Bank of Greece, submits a complementary list. This procedure is repeated until at least double the number of candidates, compared to the persons to be elected, are deemed suitable.

- 2a. The Management Board member's office is honorary and without remuneration, excluding the salaried executive members mentioned herein. The Management Board members cannot be salaried employees of the Cooperative at the same time, apart from the case provisioned in par. 1b of this article and the executive members of the Management Board provisioned by the article 7 par. 1 of the Law 1667/1986 and paragraph 1a of the present article.
  - b. Exceptionally, the Management Board members may be given an indemnification proportional to their office duration, upon decision of the General Assembly. This indemnification does not constitute a salary and it does not give rise to rights or claims of the labor or insurance law. In addition, the same procedure applies for defining the indemnification for travels outside the place of employment for the cases and activities of the Cooperative.
3. To the member of the Cooperative that possesses shares with voting rights, the total nominal value of which exceeds 10% the percentage of the total nominal value of the shares with voting rights, has the right to appoint:
    - a) One of the two full-time persons that manage the credit institution activity, that participate, as executive members, to its Management Board. These Management Board members must have been approved by the Bank of Greece based on their reliability, capacities, and experience, as provisioned by the law and the regulations of the Bank of Greece. This right may not be granted to one or more members of the Cooperative and therefore, in case there are

more than one member of the Cooperative, each having shares with voting rights, the total nominal value of which exceeds 10% the percentage of the total nominal value of the shares with voting rights, the appointment right of this paragraph is granted to the member that possesses the greatest percentage of shares with voting rights. In case where more than one Cooperative member has the same percentage of shares with voting rights, the right is granted, according to the following definitions, to the member of the Cooperative that was subscribed first with the said percentage to the Cooperative's register of members. The appointed person may be revoked by the Cooperative member that appointed him/her, provided that the member, during time of exercising the revocation right, possesses with voting rights, the total nominal value of which exceeds 10% the percentage of the total nominal value of the shares with voting rights, and only for an important reason, therefore it shall be replaced by another person proposed. The right of appointing a substitute applies only if the said member had the right to appoint members of the Management Board according to this paragraph and the said time. The revoked member of the Management Board ceases to exercise his/her duties after the approval notification of his/her substitute by the Bank of Greece. The Cooperative's member that acquires the right cooperates in a proper manner with the Nomination Committee of the article 8 paragraphs 4 and 5 of the Law 1667/1986, so that the participation to the Management Board, as executive member, of the person appointed by this member has been approved by the Bank of Greece.

- b) Alternatively, up to 2/3 of non-executive members of the Management Board that constitute the Auditing Committee, in accordance with the provisions of the Law 1667/1986 (article 4, par. 2b). The said members of the Management Board must have been approved by the Bank of Greece based on their reliability, knowledge, qualifications, and experience. A member of the Cooperative that has been granted the right to appoint members of the Management Board according to element b' cannot be also given the right to assign according to the said element a'. The appointed members of the Management Board that are also members of the Auditing Committee may be revoked by the Cooperative's member that assigned them, only if the said member still has the right for this, for important reasons, therefore they are substitute by another proposed member.
- c) Members of the Management Board up to one third (1/3) of their provisioned total number. These members of the Management Board must have been approved by the Bank of Greece based on their reliability, knowledge, qualifications, and experience.

Without prejudice to the next citation, the remaining members of the Management Board, that may not be less than two thirds (2/3) of the total number of members, are elected by the General Assembly. Provided that the right of the first citation in this element c' has been given to more than one member of the Cooperative, the total number of Management Board members that may appoint the said members of the Cooperative cannot be more than two fifths (2/5) of the total number of Management Board members as provisioned by the statute. In case a member of the Cooperative, to whom the right of element c' has been granted, as well as the right the element a' or element b', for the calculation of the total number of Management Board members appointed by him/her, the persons appointed by this member according to the elements a' or b' are also taken into account. The appointed consultants according to the element c' may be revoked at any given moment by the member(s) that appointed them, provide the member(s) still maintain this right, therefore they are substituted.

## **ARTICLE 12**

### **FORMATION – INABILITY – PARTICIPATION TO THE MANAGEMENT BOARD**

1. The Management Board, upon invitation of the counsellor that had the majority, convenes within seven (7) days since his/her election and elects via secret ballot of members the President, the Vice-President, the Secretary and the Treasurer with their deputies. The Management Board may assign more offices to its members the way it sees fit to better promote its activities. By decision of the Management Board, the three-member Audit Committee provisioned by the article 37 of the Law 3693/2008 convenes and consists of the President who is an independent executive member with sufficient knowledge in terms of accounting and auditing, and two members that are non-executive. This decision of the Management Board is introduced for approval during the next General Assembly. Until then, the Committee performs its duties regularly.
2. If, by neglection of the first member the Management Board does not convene within the prescribed deadline, the responsibility and competence is passed to the member that was elected second, who convenes immediately the Management Board.
3. The Management Board, soon after each election, must declare its election, by submitting for record keeping to the competent register of cooperatives of the Local Court of Drama, within one (1) after its election, a copy of the election minutes upon mentioning the place of each member within the Management Board. The same way applies for any amendments.

4. The person with an inability to apply as candidate and participate to the Management Board is the one that:
- a) Works in the Cooperative no matter the employment contract, excluding the cases of par. 1b article 11 herein and the executive members of the Management Board as provisioned by the article 7 par. 1 of the Law 1667/1986 or the person that has a personal or corporate business similar to the scopes of the Cooperative or the one that is member to the administration instruments or the person that is an employee of other institutions, that have similar activities with the Cooperative and generally the persons that fall within the exclusion conditions by other members of the Cooperative (article 7, par. 1b herein).
  - b) Has been convicted irrevocably for theft, embezzlement, unfaithfulness, forgery, fraud, monetary crimes, money laundering, loan sharking.
  - c) Has been convicted for felony.
  - d) Has a criminal prosecution against it for committing any crime against the Cooperative.
  - e) Is in litigation with Cooperative before any Criminal, Civil or Administrative Court due to loan procrastination or other financial dues.
  - f) Has the same overdue and required instalments of loans or credits to the Cooperative for over three months as a spouse or blood / marriage relatives up to 2<sup>nd</sup> degree or that their personal company or the company in which they participate as members of its Management Board or that they are its administrators or partners for a percentage over 50%.
  - g) Has been registered to Teiresias lists (S.A. Information Banking Systems) or another institution that may replace the current one, for unpaid cheques, bills of exchange or due payment orders whose number is more than 10.
  - h) Does not have a General High School graduation certificate or another educational institute in Greece or abroad. The member that wishes to become a candidate, together with the candidature application, must also submit a copy of criminal record, a notice by the bank's competent service that the inability of par. 4 e) and f) do not apply to him and that none of the said inabilities apply for his case.

If any of the said candidature and participation inabilities applies to the member of the Management Board during his/her office, then this member shall lose his/her place upon decision of the Management Board which finds out about the inability. The spot is taken by the immediate next substitute. The said decision



shall be pending to be validated by the General Assembly.

5. A person related to another member of the Management Board bound by blood or marriage up to 2<sup>nd</sup> degree cannot become a member of the Management Board.
6. A member of the Management Board does not participate to the meetings and does not have the right to vote when issues concerning the person itself, spouse or relative bound by blood or marriage up to first degree.

### **ARTICLE 13**

#### **MANAGEMENT BOARD DUTIES – RESPONSIBILITIES OF MEMBERS**

1. The Management Board administrates the Cooperative and represents it in court and extrajudicially. The Management Board may, by special decision and aiming to the proper operation and interest of the Cooperative, transfer some of its competences or assign the implementation of some duties and signatures of the respective acts and documents to one or more of its members, to a Director or another employee of the Cooperative.
2. The Management Board may decide about every action related to the Cooperative's administration, the management of its assets and the general pursuit of its purpose, including the provision of guarantees and sureties to natural or legal persons with whom the Cooperative has financial relations and to the degree that this is deemed necessary to pursuit its goals. Issues that according to the law or the statute fall within the exclusive jurisdiction of the General Assembly are excluded from the competence of the Management Board.
3. All administration and representation activities of the Cooperative, in court or extrajudicially, as well as assets' management activities, are exercised by the Management Board. The Management Board's duty is to supervise and apply the provisions of the law, the statute and the decisions of the General Assembly. In addition, it is obliged to:
  - a. Decide about the subscription of new members and the deregistration of members according to the provisions herein.
  - b. Monitor the regular record keeping of accounting books as well as of the minutes in which several decisions are recorded.
  - c. Set the rules for issuing loans and all sorts of credits.
  - d. Define, once a year, after the approval of the balance sheet by the General Assembly, the surplus percentage paid by the new partners during that year, as well as the indemnification of withdrawing members.
  - e. Be in charge of drawing out documents that the Cooperative

must redact.

- f. Regularly draw up, whenever the Cooperative demands it, the business plan and submit it for approval by the General Assembly. To monitor the implementation of the approved business plan.
  - g. Draw up and approve the receipts and expenditures balance sheet of the Cooperative at the beginning of each year. To proceed, during the year, to the balance sheet changes required for the proper operation of the Cooperative.
  - h. Be responsible for redacting the inventory, the balance sheet and the financial year results, and to introduce the allocation of profits to the General Assembly.
  - i. Decide about the establishment and expansion of branches or offices, in accordance with the article 2 herein.
  - j. Define the means of using the available capital of the Cooperative.
  - k. Proceed to the changes required for the proper operation of the Cooperative as well as to the amendments and additions of the rules of procedure for the Cooperative and its services, according to the existing legislation at the time.
  - l. Submit all notifications and declarations provisioned by the law to the Local Court of Drama and to any other State Authority.
  - m. Set out the terms and conditions of accepting deposits.
  - n. Hire and fire staff, as well as to define remunerations.
  - o. Proceed to buying and selling real estate and assets of the Cooperative, according to its needs.
  - p. Convene ordinary and extraordinary General Assemblies, to set out the agenda and to supervise the implementation of its decisions.
4. The members of the Management Board must be cautious both when administrating the Cooperative's affairs, as well as with their own cases.
  5. The members of the Management Board that violate their duties, as they are set out by the law, the statute and the decisions of the General Assembly, are liable before the Cooperative and their partners for damages arising from actions or omissions. For any damage caused to the Cooperative by the members of the Management Board, during their duty, they are all equally responsible.
  6. The Cooperative is allowed to provide guarantee or any other exemption coverage from civil liability to all members of the Management Board, to the extent possible by the national legislation.

**ARTICLE 14****MANAGEMENT BOARD MEETINGS**

- 1a. The Management Board convenes ordinarily at least once a month, upon invitation of the President or the Vice-President, in which the agenda is included. The Management Board convenes in the registered offices of the Cooperative and participation of members is allowed both physically as well as electronically (indicatively teleconference) which provides the ability to all Management Board members to see and hear each other. In this case, the meeting can be videotaped for minutes' redaction purposes. The signature of minutes can be replaced and implemented via email exchange or other electronic means or through exchanges of documents via image or digital format.
- b. It convenes in the same manner and whenever the President or at least one third (1/3) of the Management Board deems necessary, upon their written application which must include the purpose and reasons for convention.
2. The Management Board is in quorum when the persons present are more than the absent ones. The representation of a member is not allowed unless it is done according to the law.
3. The meetings are presided by the President and in case of inability or absence, by the Vice President or the oldest of age among the persons present and when the Vice President has not attended the meeting. The decisions are taken by majority of the present members. In case of equal votes, the President's vote shall prevail.
4. The decisions are registered by the Secretary to the book of minutes of the Management Board and they are signed by all members that participated in the meeting. A Counsellor that is against, is entitled to register his/her opinion. In case of refusal of a counsellor to sign the minutes, it is noted in the minutes, and they are signed only by the remaining members.
5. A member of the Management Board that does not participate to three ordinary meetings without reason, is liable to lose his/her office, while the remaining members may certify the non-presence during the next meeting and proceed to fill the vacated spot with the first substitute member, who becomes ordinary. The Management Board may justify the absence of an ordinary member of the Management Board even for long periods when it is founded on an important reason according to the opinion of the Management Board and therefore it may not proceed to substitute the said ordinary member.

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6. The copies and excerpts of the Management Board meetings are signed by the President of the Management Board or his/her legal representative or the delegated counsellor for this purpose.

## ARTICLE 15

### DUTIES OF THE PRESIDENT – VICE PRESIDENT – SECRETARY – TREASURER

1. The President of the Management Board:
  - a. Represents the Cooperative in court of extrajudicially unless the Management Board decides otherwise.
  - b. Is responsible for the proper operation of the Cooperative's services and the proper application of the legal procedures in any case. He/she promotes and implements the decisions of the Management Board and is responsible for applying these works to achieve the Cooperative's purposes, according to the law, this statute as well as the decisions of the General Assembly and the Management Board.  
Together with the Secretary or the Treasurer, he/she signs the Cooperative's documents.
  - c. He/she convenes the Management Board and presides the meetings, introducing the agenda and providing any clarification or information about it.
2. The Vice President replaces the President in all duties when he/she is unable to or absent.
3. The Secretary:
  - a. The General Secretary is responsible for keeping the minutes of the Management Board and he/she may introduce to the Management Board some issues concerning it. When the Secretary is absent or unable, he/she is replaced by the Deputy Gen. Secretary, provided a person has been appointed for this position. Alternatively, he/she is substituted by the member of the Management Board with the longest office duration in the Cooperative. The Management Board, by its decision, may assign the keeping of the minutes of meetings to an employee of the Cooperative.
  - b. He/she is responsible for the redaction, implementation and record-keeping of the Cooperative's administrative and other mails.
4. The Treasurer:
  - a. He/she is responsible for the proper implementation of the Cooperative's works, as assigned by its Management Board.

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**ARTICLE 16****SPECIAL PROVISIONS FOR ADMINISTRATION INSTRUMENTS**

1. The rapporteur on the subjects at the Management Board is the President or the legal substitute when he/she is absent or unable. The introductions may be also performed by another member or an employee of the Association, appointed by the President. In the cases where the convention is not performed by initiative of the President or his/her legal Representatives, the introduction is performed by the persons that asked for the convention and defined the agenda for discussion.
2. The duties of the service Secretary are performed by an employee of the Cooperative that is appointed by the Board upon introduction of its Secretary.
3. Copies or minutes' excerpts of the Management Board are validated by the Management Board President or his/her legal representative.
4. In case where a seat of the Management Board member and of a Representative in a Union or Federation is vacated for any reason, the seat shall be filled by the first substitute person in line, without any further procedure until the corporate list is exhausted.
5. The books of minutes of the Cooperative are kept as set out by the legislation.
6. For a member to have the right of candidature at the Management Board, he/she must have full legal capacity and not have any of the impairments described in article 12 of this statute.

**CHAPTER D'****GENERAL ASSEMBLY****ARTICLE 17****CONVENTION – DUTIES**

1. The General Assembly of the Cooperative is constituted from all members that participate to an ordinary or extraordinary meeting according to the law, and it is the supreme instrument which decides for all matters of the Cooperative.
2. The following explicitly fall within the exclusive jurisdiction of the General Assembly:
  - a. The statute's amendment.
  - b. The merger, duration extension, dissolution, or revival of the Cooperative.
  - c. The approval of the special labor regulations and staff.
  - d. The participation to a company and the withdrawal from it.
  - e. The general terms of the Cooperative's activity, unless the General Assembly, by

- f. its decision, decides to transfer these duties to the Management Board.
- g. The balance sheet and financial year approval.
- h. The election and exemption from any liability of the Management Board, as well as of the Cooperative's representatives in second-degree cooperative organizations.
- i. The imposition of contributions to the members to cover unexpected damages or other extraordinary situations.
- j. The interpretation of any differences arising from its previous decisions.
- k. The acceptance and exclusion of a partner from the Cooperative upon decision of the Management Board.
- l. The approval of the Management Board decision according to which a three-member Auditing Committee is convened, according to the definitions of article 7 par. 1 of the Law 1667/86 and article 12 par. 1 herein.
- m. The approval of partners' applications for paying out the value of their shares during their withdrawal from the Cooperative, in the conditions of par. 9 article 2 of the Law 1667/1986 and the general and respective legal framework in effect.
- n. The election of a Nomination Committee of article 8 par. 4 of the Law 1667/86 and the article 11 par 1g herein.

#### **ARTICLE 18**

##### **CONVENTION – PARTICIPATION OF MEMBERS etc.**

1. The General Assembly is convened by the Management Board and meets ordinarily in the Cooperative's registered offices at least once a year, according to the provisioned time framework as set out by the law. Especially and in terms of the implementation of elections for appointing the members of the Cooperative's Instrument, the Management Board may appoint, by decision, voting centers at the branches of the Cooperative. It meets extraordinarily whenever it is convened by the Management Board or asked, upon setting out the agenda, by 1/10 of the Cooperative's members, yet no less than three members. The same number of partners can, before the convention of the General Assembly, to ask the Management Board to include certain subjects for discussion and decision-making in the agenda. This demand in this case, must be deposited in written form to the Management Board at least within fifteen (15) calendar days since the invitation notification.
2. If the Management Board does not convene the demanded General Assembly within fifteen (15) days according to the previous paragraph or does not include the subjects in the agenda, the applicants may appeal to the competent Court, which shall

decide accordingly.

3. Each partner has the right to participate to the General Assembly and vote for the agenda subjects as well as for any other subject that is lawfully brought to ballot at the General Assembly, with the votes being proportional to the respective shares with voting rights. Each share with voting right provides the right for one vote without prejudice to the limitations mentioned below. No partner, no matter the shares with voting rights that he/she possesses has the right to vote at the General Assembly for more than 33% of the total number of votes corresponding to the total number of shares with voting rights, during the time that the voting right applies.

Provided that partners, whose rights of vote that each one can apply at the General Assembly are more than 5% of the total number of votes, based on the shares and the voting rights corresponding to them during the working day preceding the General Assembly, these partners do not have the right to apply collectively at the General Assembly, more than 50% of the total number of voting rights of all partners, based on their shares with voting rights. For this purpose, the voting rights are decreased proportionally for the partners whose voting rights are more than 5% of the total number of votes, so that the voting rights that they will apply shall not exceed 50%.

Provided, for any reason, the number of shares with voting rights changes, the voting rights that can be applied are calculated based on the number of shares with voting rights, during the time of voting right implementation.

A member of the cooperative bank that possesses a percentage that is larger than 5% of the total number of votes, is deemed that he/she may have a substantial effect to the bank management and is subject to the supervision rules of the Law 4261/2014 for persons that have a special participation to credit institutions (in application of article 23).

The said quantitative limitations do not apply for the Financial Stability Fund.

4. The natural persons – members of the Cooperative participate and vote at the General Assembly in person. However, and for as long a member of the Cooperative has the right to apply more than twenty votes for the shares he/she possesses, according to the paragraph 3 f this article, the right to vote may also be applied by representative who must be a member of the bank.

5. The legal entities-members of the Cooperative are present at the General Assembly via a legal representative(s) authorized for this purpose by the Management Board or another competent instrument.
6. A representative of the higher degree cooperative organization, a member of which is the Cooperative, can be present at the General Assembly.

#### **ARTICLE 19**

##### **INVITATION – AGENDA**

1. The invitation for General Assembly must mandatorily include the date, day, time and place of convention, as well as the subjects of the agenda, set out clearly.
2. The invitation is communicated to the partners no less than seven (7) days since the General Assembly convention date via personal letters or any other appropriate means (e.g., e-mail, fax, phone call etc.), or published at the daily or weekly newspapers issued in the municipality of Drama or even announced at the Cooperative's webpage.

When the General Assembly deals with the dissolution of the Cooperative, the communication deadline will be at least thirty (30) days.

#### **ARTICLE 20**

##### **ELECTION OF PRESIDENT – QUORUM – DECISION-MAKING**

1. At the beginning of the meeting, the members vote the President and the Secretary of the General Assembly. Until the election of the President, his/her duties are performed by the Management Board President or, if he/she is absent, the Vice President or a member of the Management Board. If all are absent, a member of the Cooperative that will be appointed by the Assembly shall perform the duties. The President and the Secretary of the General Assembly appoint two reporters among the present partners and the number of election officers required, who will remain in the Assembly throughout its duration, so that at least two (2) are present in each ballot box. Both the President and the Secretary of the General Assembly, as well as the reporters and election officers cannot be candidates for any office during the performed appointments.
2. The General Assembly is in quorum and validly convenes when during its start, at least half the members of the bank or members that possess 50% of the total number of shares with voting rights are present. If no quorum is achieved, the General Assembly convenes, without any additional invitation, seven days later, at the same day of the week and the same place and time, to decide about all subjects of the initial agenda,



provided that at the start of the Assembly, at least 1/5 of the bank members or a member that possesses at least 1/5 of the shares with voting rights are present. If a quorum is still not achieved, the General Assembly shall convene again, without any invitation, seven days later on the same day of the week, at the same place and time, in order to decide about all subjects of the initial agenda, no matter then number of persons present, who must not be less than seven.

3. For decision-making about issues of article 5 par. 4 of the Law 1667/1986, as in effect at the time, the Assembly is deemed to be in quorum when at least half plus one (1) member are present, that concentrate 50% plus one of the total number of voting rights at the bank. In case of supplementary assembly for the same issues, at least 1/3 of the members or members that concentrate 1/3 of the total number of voting shares at the bank must be present. During the second supplementary assembly for these issues, when the total number of the Cooperative's members is more than a thousand, a quorum is deemed to have been achieved if at least four hundred member or members that concentrate four hundred voting rights are present. During the second or third assembly, no new issue for discussion may be added to the agenda, even if 1/20 of the partners or members that concentrate 1/20 of voting rights at the bank have requested it.
4. The decisions of the General Assembly are taken by absolute majority of the voting members, based on the voting rights that they possess and applied. In decisions for issues of the article 5 par. 4 of the Law 1667/1986, as in effect at the time, a majority of 4/5 of the members is required or 4/5 of the members based on the voting rights they possess, applied and that constitute the General Assembly quorum, is required.
5. The General Assembly discusses and decides about the issues included in the agenda. If all partners are present, the General Assembly may decide about issues not included in the invitation.  
In this case, the discussion about such issues is suspended mandatorily if one twentieth (1/20) of the members demands it, yet no less than three.
6. The members of the Management Board do not have the right to vote for issues of their liability's discharge.  
The vote is also prohibited to a partner when the General Assembly decides for issues about himself/herself, his/her spouse or relatives, blood or from marriage, up to second degree.

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7. The votes shall be cast by show of hands, but if 1/4 of the persons present demands for roll-call vote or with ballots, the voting means shall by the one demanded.

For issues dealing specifically with appointments, provision of confidence, discharge from liability, account and balance sheet approval, as well as for personal matters, the voting is secret. In case of equal votes, the ballot shall be repeated and if the same result is achieved the second time, the decision-making is suspended.

8. During the elections for appointing member of the Management Board at the Cooperative and its representatives at the Union or Association of Cooperatives where it may participate, a three-member election committee shall perform its duties, appointed by the General Assembly of members. This committee will be responsible for the whole performance of the elections, the collection, issuance and validation of the final results.

By decision of the Cooperative's Management Board which announces the elections, it also sets out the election centers that are necessary, according to its judgement, for the proper performance of the voting procedure. The election centers may also be situated at the registered offices of regional facilities of the Cooperative, and a court representative may be present in each of them. Attorneys or proxies may be appointed as court representatives according to the existing provisions.

To facilitate the elections, a three-member committee is assigned at each election center by the election committee.

Candidates for the Management Board, the Union or the Association of Cooperatives cannot participate to the election committee.

The competent instrument for approving the candidates is the Candidates' Approval Committee of the Bank, while the competent instrument for the redaction of ballots and the preparation for elections is the outgoing Management Board.

The election of the Management Board members including, without prejudice to par. 3 article 11 herein, two (2) executive members of the article 13 Law 4261/2014 as well as of the representatives in the union or association of cooperatives, is performed by a single ballot for each case. Initially and under the title "Candidates for non-executive members of the Management Board" this unified ballot mentions, in alphabetical order, the candidate counsellors for the positions of non-executive members of the Management Board and then, under the title "Candidates for executive members of the Management Board", in alphabetical order, it mentions the candidates that

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The election begins after the Management Board completes the report. The election committee, whose decision is communicated to the General Assembly, may indicate a different date for the elections to take place, the maximum being eight (8) days since the progress report General Assembly, while the elections day is deemed as a continuation of the General Assembly and its quorum is taken into account. The election committee is the only instrument that sets out the place and time (duration) of the ballot. The place may be different from the one where the General Assembly took place.

Upon arriving, each candidate will receive ballots and envelopes according to the votes he/she possesses from the three-member committee of each election center. Then the total number of votes casted in the said ballot will be recorded at the election reference so that the total number of envelopes in the ballot to be proper and for the result to be secure.

According to the demands submitted in accordance with the par. 3 article 11 and par. 2 article 41 herein, the names of the candidates that meet the election criteria are registered in alphabetical order of surname in the unified ballot for each instrument.

The unified ballots, one of the Management Board as well as one per representative in the Union or Association of Cooperatives, are given to the arriving persons, so that they vote their partners.

The partner may vote for the Management Board positions as many persons as the number of management counsellor positions available, by placing a cross next to the candidate's name. In case that a partner has more than one share, he/she may vote the same or different persons according to his/her judgement for each share.

Those who have received the most votes in order of merit, depending on the total number of members appointed by the General Assembly, are elected as members of the Management Board without prejudice to par. 3 article 11 of this statute. Non-elected candidates are declared as substitutes in order or votes. In case of equal votes, a lottery takes place.

Until the new Management Board undertakes its duties, the Cooperative shall be governed by the previous Management Board. Upon convention of the new Management Board, the previous one must proceed to proper delivery and receipt of all assets and books of the Cooperative and to inform the newly elected Management Board about the affairs of the Cooperative.

9. Issues arising during the General Assembly are studied by the President, the

reporters and the election officers in their majority.

10. A decision of the General Assembly that is contrary to the law or this statute is invalid. The invalidity is announced by the court, should a member that did not agree or that has a legal interest files a lawsuit.

**CHAPTER E'**  
**COOPERATIVE'S CAPITAL**  
**ARTICLE 21**  
**ORIGIN OF THE CAPITAL**

1. The capital – funds of the Cooperative, consist of:
  - a. The cooperative shares.
  - b. The legal reserve.
  - c. The contingency reserve.
  - d. The special reserve.
  - e. All types of donations, subsidies etc.
2. Apart from these, the Cooperative may raise capital through concentration of capital grant or loan, within the framework of the existing legislation at the time.

**ARTICLE 22**  
**COOPERATIVE SHARE**

1. Each partner subscribes for one mandatory share. Apart from the mandatory one, he/she has also the right to acquire an unlimited number of optional shares.  
The issuance of optional shares without the right to vote but with privileges, that will consist of the right to acquire a dividend that is greater than the one which corresponds to a regular cooperative share, is allowed. During the distribution of net profits and the liquidation product, all cooperative shares are satisfied in the same order without any exclusion. To take a decision about the issuance of the said privileged and optional cooperative shares and the definition of the dividend multiplier, the General Assembly of partners must be in quorum according to paragraph 3 of the article 20 herein and the quorum provisioned in paragraph 4 of the same article is also mandatory.
2. The mandatory share and the optional shares are of the same value and provide the same rights and liabilities, excluding the limitations of par. 3 article 18 herein.

3. The nominal value of the cooperative share was initially decided to be two hundred thousand (200,000) Greek Drachmas.
- 3.1 By decision of the General Assembly of partners on 09.05.1999, the nominal value of the share has been reduced to fifty thousand (50,000) and every old cooperative share with a nominal value of two hundred thousand (200,000) Greek Drachmas would be exchanged with four (4) new ones with a nominal value of fifty thousand Greek Drachmas (50,000).
- 3.2 By decision of the General Assembly of partners on 12.05.2002, the nominal value of the share according to the provisions of the Law 2842/2001, on 01.01.2002, has been converted from fifty thousand (50,000) to one hundred forty-six Euros and seventy cents (146.70€). The 0.04 Euros difference per share from the conversion of the nominal value from Drachmas to EUROS, was decided to be deposited at a reserve account.
- 3.3 By decision of the General Assembly of partners on 19.06.2006, the nominal value of the share has been reduced to forty-eight EUROS and ninety cents (48.90€) and every old cooperative share with a nominal value of one hundred forty-six Euros and seventy cents (146.70€) would be exchanged with three (3) new ones with a nominal value of forty-eight EUROS and ninety cents (48.90€).
- 3.4 By decision of the General Assembly of partners on 07.02.2018, the nominal value of the share has been reduced to two EUROS and forty-four point five cents (2.445€) and every old cooperative share with a nominal value of forty-eight EUROS and ninety cents (48.90€) would be exchanged with twenty (20) new ones with a nominal value of two EUROS and forty-four point five cents (2.445€).
- 3.5 By decision of the General Assembly of partners on 07.02.2018, the nominal value of the share has been increased to seven EUROS and thirty-three point five cents (7.335€) and every three (3) old cooperative shares with a nominal value of two EUROS and forty-four point five cents (2.445€) would be exchanged with one (1) new with a nominal value of seven EUROS and thirty-three point five cents (7.335€).
- 3.6 By decision of the General Assembly of partners on 07.02.2018, the nominal value of each cooperative share has been reduced to three EUROS and seventy cents (3.70€) due to capital reduction of the Cooperative, by offsetting accumulated losses.
- 3.7 By decision of the General Assembly of partners on 05.06.2019, the

nominal value of each share has been reduced to two EUROS and seventy-eight cents (2.78€) due to capital reduction of the Cooperative, by offsetting accumulated losses.

- 3.8 The cooperative share is indivisible and equal for all partners, and it is paid within the deadline provisioned by the article 6 herein, according to the existing decisions of the Management Board.
4. Each subscribed partner, apart from the price of shares (mandatory and optional), he/she also pays:
- a. The subscription right, the price of which is set out by decision of the Management Board.
  - b. The goodwill corresponding to the cooperative shares (mandatory and optional) for which he/she subscribes.
  - c. Any extraordinary contribution imposed by the General Assembly or another instrument to cover arising damages or other needs of the Cooperative.
5. The cooperative share (mandatory or optional) is transferred only to a partner, provided that he/she does not acquire more than the legally imposed limit.
- It may also be transferred to a third party upon consent of the Management Board, which is obliged to refuse the transfer if the third party does not meet the conditions required for partner. The transfer is performed by written consent and it is finalized by its registration to the register of cooperatives at the Local Court of Drama.
6. When shares are transferred to a person, using the said procedure mentioned in the previous paragraph, that does not possess one mandatory share, the Cooperative shall receive the subscription right as a new member.
- Parents, children or grandchildren are excluded from the obligation to pay the subscription rights when receiving shares from parents, however they may take place if the transferring partner has completed at least three (3) years as a member of the Cooperative and each share to be transferred has been paid out during the last three years.
7. In case of a partner's death, the cooperative share is inherited by his/her heirs. The share is indivisible and in case of co-ownership of a share, the rights will be exercised by a mutual representative. If no mutual representative is appointed, the exercise of the said rights is suspended. The co-owners of the cooperative share are indivisibly and totally liable before the Cooperative for the fulfillment of the obligations arising from it.
8. The cooperative share is not subject to confiscation for debts of the partner to third parties and it is not allotted or given in any means as security or guarantee.

- 9a. The Cooperative has the right to confiscate the cooperative share(s) of the partner in case he/she owes debts to the Cooperative, no matter their origin.
  - b. The Cooperative has the right to offset overdue debts of partners with the cooperative shares (mandatory and optional), without any limitation. The offset is performed to satisfy the Cooperative Bank's liabilities to the partner as well as to ensure and guarantee its interests.
  
10. The Bank has the right to issue nominal bonds with limitations in terms of their transfer, so that it is guaranteed that their owners belong to the classification of persons, that according to article 5 par. 3 of the Law 3601/2007, it is allowed to have transactions with the Bank, with the ability to convert these bonds to cooperative shares, while following the provisions of par. 3 article 3 of the Law 1667/1986 and the provisions of par. 1 article 22 of the Bank's Statute. To define the bond conversion price to cooperative share, the respective provisions of the Law 1667/1986 apply in terms of acquisition of cooperative shares, according to the specifics of the respective provisions of the Bank's Statute. The said right of conversion of the aforementioned bonds to cooperative shares may be performed by another person appointed by the bond owner and partner, either upon acquisition or at a later time but before the expiration date of the bond, via written application – declaration to the Bank. At the time the person acquires the capacity of partner, the conditions must be met for that person as set out by the rules of the Law 1667/1986 for acquiring the partnership capacity, in combination with the respective provisions of the Bank's Statute. This way, partners may acquire bonds in the name of their underage children, who will become partners (members) of the Bank when they reach adulthood. The exercise of the right to convert these bonds to cooperative shares, as well as the transfer of the is right are excluded from taxation or fee (par. 6 article 3 of the Law 1667/1986). The said right of the Bank to issue these nominal bonds, with the ability to convert them to shares, is applied by decision of the Management Board, properly authorized in terms of the terms and conditions of this issuance by the General Assembly, which defines every practical detail concerning the issuance and conversion of these bonds to shares, always within the framework of the respective provisions of the aforementioned laws and the Bank's statute.

11. The issuance of optional shares without the right to vote and with benefits, which will be a right to receive a dividend that is many times higher than the one corresponding to a regular share, is allowed. During the allocation of net profits and the liquidation products, all shares are satisfied equally. To make a decision about the issuance of the said beneficiary optional shares and the definition of the dividend multiplier, the General Assembly of the Cooperative's members must be in quorum according to paragraph 3, article 20 of this statute and the majority required by paragraph 4 of the same article must also be achieved.
  
12. The bonds and optional shares may be introduced to the regulated market of par. 10 article 2 of the Law 3606/2007. These bonds and optional shares are kept electronically at the Dematerialized Securities System (S.A.T.) of the Law 3756/2009, according to the operation regulation. In terms of the transfer, encumbrances and confiscation of bonds and optional shares of this paragraph, the respective provisions for listed bonds and shares apply respectively. The acquisition of bonds and optional shares of this paragraph does not give their owners the capacity of Cooperative's member.

### **ARTICLE 23**

#### **CONTRIBUTION – MARKETING VALUE OF THE PARTNERSHIP SHARE**

1. Once a year, the Management Board defines the contribution and the total value of partnership shares marketing. The contribution definition is performed based on the financial data of the previous financial year, the general financial status and profile of the Cooperative. The new partner, upon entering, must pay, apart from, the price of his/her share, the contribution that is proportional to the net assets of the cooperative, as indicated by the balance sheet of the last financial year check performed by a legal auditor or an auditing office.
  
2. To define, according to paragraph 1, the contribution and total marketing value of the partnership share, the assessment method applies: true net position plus capitalized average annual superannuation of the last five years. The calculation of any capital gain is certified by a legal auditor or an auditing office.



**ARTICLE 24****LEGAL RESERVE**

The legal reserve is created by keeping a percentage at least ten percent (10%) of the net profits during each financial year. The retainage is not mandatory when the reserve is equal to the total value of shares.

The legal reserve for the purposes of covering potential damages of the Cooperative, is used in its works and only upon dissolution of the Cooperative it can be allocated between the partners at the time or their heirs, according to the number of shares owned by each one.

**ARTICLE 25****CONTINGENCY RESERVE**

The contingency reserve is formed by withholding part of the annual net profits, if this has been decided by the General Assembly, and it aims to render the Cooperative independent from foreign capitals. It may be used for the Cooperative's purposes or allocated to all partners at any given moment upon decision of the General Assembly.

**ARTICLE 26****SPECIAL RESERVE**

The special reserve is formed from the subscription rights, the contribution of partners according to article 23 herein, as well as the withholding of financial year profits according to article 31 par. 5 herein. It is used for the works of the Cooperative and it can also be used for its purpose.

**ARTICLE 27****DEPOSITIONS**

1. The Cooperative accepts depositions of its partners – members, as well as third parties, according to the provisions of the existing legislation at the time.
2. The remaining terms and agreements of acceptance, maintenance and exploitation of depositions are set out by the Management Board, according to the existing terms at the time and the provisions of the Bank of Greece.

**ARTICLE 28****LOANS**

1. The cooperative may receive loans from credit institutions or other credit carriers or sources, in order to reinforce the required funds for its general works.
2. The limits, terms and conditions of funding, as well as the purpose and exploitation of each loan, are defined by the Management Board.

## **CHAPTER F'**

### **FINANCIAL MANAGEMENT**

#### **ARTICLE 29**

##### **MANAGEMENT PERIOD – ACCOUNTING SYSTEM**

1. The management period commences on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year. In specific, the first management period since the incorporation of the Cooperative ends on December 31<sup>st</sup>, 1995.
2. The Cooperative implements an integrated accounting system, as provisioned for credit cooperatives and financial institutions, which is updated and adapted to the respective development of the accounting science, technology (computerization etc.) and legislation.

#### **ARTICLE 30**

##### **ANNUAL FINANCIAL STATEMENTS**

1. At the end of each financial year the Management Board drafts the annual financial statements which must clearly indicated the true status of the assets layout, the financial status and the financial year results.  
In specific, the Management Board must draft:
  - a) the “balance sheet”
  - b) the “financial year results” account
  - c) the “allocation of results” table, and
  - d) the “attachment”.
2. The financial statements are submitted for approval to the General Assembly.
3. The balance sheet and the financial year results are at the disposal of partners at least fifteen (15) days prior to the General Assembly date.
4. The balance sheet and the financial year results, within a month since their approval by the General Assembly, are published in at least one newspaper of Drama, where the Cooperative's registered offices are situated.
5. The balance sheet and the financial year results are checked by certified accountants under oath.

**ARTICLE 31****ALLOCATION OF PROFITS – DIVIDEND**

1. The partner-member of the OLYMPUS COOPERATIVE BANK LLC is entitled to the net annual profits, according to the provisions herein.
2. The partner who is owner of the partnership share on December 31<sup>st</sup> of the year during which the dividend is allocated, is the beneficiary of the dividend corresponding to each paid partnership share (mandatory or optional).
3. The time and means of payment of the dividend is set out by the Management Board.
4. From the net profits of the Cooperative Bank after each year, upon deducing the income tax, the following are allocated:
  - at least 10% for forming the legal reserve (article 24 of the statute), unless a newer law states otherwise. This withholding cease to be mandatory when the legal reserve becomes equal to the total value of partnership shares.
  - any percentage decided by the General Assembly for forming the contingency reserve (article 25 of the statute), unless a newer law states otherwise.
5. Upon deducing the said amounts, the remaining net profits are allocated according to decision of the General Assembly and after proposal of the Management Board:
  - to form more contingency or special reserves, provided it is deemed necessary and required, if it does not contradict the law
  - for partial indemnification of withdrawing partners (article 40 of the statute)
  - for dividends.
6. The dividend is calculated by dividing the year into four (4) semesters, the first semester beginning on January first. The partners are entitled to dividend proportional to each share, from the semester following the one during which the share was paid.
7. The dividend payment to partners that keep an account at the Cooperative Bank can be performed by crediting that account, unless they have chosen otherwise. To the partners that for any reason have unpaid debts to the Cooperative Bank, the dividend payment shall take place upon crediting these debts and offsetting the debt according to the amount of allocated dividend.

8. Any amount of profit remaining after paying the dividends, is transferred to the new financial year.

#### **ARTICLE 32**

##### **ALLOTMENT AND LOSS COMPENSATION**

1. Any losses arising at the end of the financial year, if the General Assembly decides it, can be covered by using all types of funds available to the Cooperative, as well as by imposition of extraordinary contribution the partners, according to the provisions of the following paragraph in this article.
2. If the Cooperative is unable to pay its due debts or in case that the liabilities exceed the assets by one third of the total liability of all partners during the draw up of the balance sheet, the Management Board must convene the General Assembly without delay, with the agenda subject being the imposition of extraordinary contribution to the partners. A balance sheet and a report of the Management Board about the Cooperative's status, as well as the proposed extraordinary contribution are submitted to the General Assembly. The contribution is imposed to the members proportional to their shares, if the General Assembly decides so by quorum and majority provisioned in article 11 paragraph 1 of the Law 1667/86.
3. A table of extraordinary contributions imposed and any due ordinary contributions, is submitted immediately by the Management Board to the Local Court of Drama, so that it may be announced executable.

#### **CHAPTER G'**

##### **DISSOLUTION AND LIQUIDATION – REVIVAL OF THE COOPERATIVE**

#### **ARTICLE 33**

##### **DISSOLUTION AND LIQUIDATION**

1. The Cooperative is dissolved if:
  - a. Its members drop below ten (10).
  - b. The General Assembly validly decides so.
  - c. It declares bankruptcy.
2. The dissolution is registered to the register of cooperative kept by the Local Court of Drama, where the registered offices of the Cooperative are also situated.
3. If the Cooperative declares bankruptcy, it shall follow the procedure provisioned by the law.
4. The dissolution of the Cooperative shall be followed by the liquidation, which is performed by two (2) special

liquidators appointed by the General Assembly.

5. The Cooperative is deemed to still be in existence even after its dissolution, provided that the liquidation procedure is ongoing. During the liquidation, the pending affairs are taken care of, liabilities are received, the property is liquidated and the debts of the Cooperative are paid. Any remaining amount is allocated to partners according to their shares.

#### **ARTICLE 34**

##### **REVIVAL**

1. If the Cooperative is dissolved due to bankruptcy, which has been revoked or regulated with reconciliation, it is possible to be revived by decision of the General Assembly that is registered in the book of cooperatives at the Local Court of Drama.
2. In case of the Cooperative's dissolution due to the reason of citation a' par. 1 of the article 33 herein, the revival is possible, if the minimum number of fifteen (15) members required to incorporate the cooperative is achieved within three months followed by a decision of the General Assembly in one month, which is convened extraordinarily in order to decide about the revival.
3. In case of revival, the Cooperative is deemed as never been dissolved in the first place. The revival is not possible when the remaining amount has begun to be allocated to the partners.

#### **CHAPTER H'**

##### **GENERAL PROVISIONS**

##### **ARTICLE 35**

##### **BOOKS OF THE COOPERATIVE**

1. The Cooperative keeps the books provisioned by the fiscal legislation.
2. In addition, it mandatorily keeps:
  - a. A book of register for members, which includes in chronological order the subscription date, the full name, the father's name, the residence or registered office address, the number of shares and their value, as well as the date of possible deregistration of the member. This register of members is mandatorily kept electronically. The keeping of the electronic register is controlled by the Monitoring Committee of the Management Board.
  - b. A book of minutes of the General Assembly.
  - c. A book of minutes of the Management Board meetings.All books in this paragraph, that may also be kept electronically, provided that

this is allowed by the existing legislation, before their use, and that they conform to the effective legislation.

#### **ARTICLE 36**

##### **LENDING AND OTHER FACILITATIONS OF PARTNERS**

1. The Cooperative grants loans or credits to its members and provides guarantees, securities and other economic facilitations to their benefit. It may also grant loans or credits and provide guarantees to non-members, in the terms and conditions provisioned by the law at the time, the decisions of the Bank of Greece and, generally, by the formed and effective respective legal framework.
2. The Management Board or Cooperative agents authorized by it, decide individually about each application for loan, credit or other economic facilitation.
3. The general rules and principles for the amount of each loan of any nature and credits are set out each year by the ordinary General Assembly, and they are specialized by the Management Board.
4. Partners are entitled to submit a loan application, immediately after the definitive approval of their application by the Management Board.
5. Loans are granted in order of priority, taking into account the financial status and credibility of the applicant.
6. By its decision, the Management Board may authorize the Director or the Cooperative employees to grant loans, guarantees and economic facilitations in general up to the amount set out by the Management Board.
7. In special and emergency cases, such as disease etc., the Cooperative may grant a loan in violation of the order of priority, upon approval of the President and two members of the Management Board, without prejudice to later approval by the Management Board.
8. The amount of all sorts of credits facilitations and participations to the same partner must not exceed the limits assigned by the general decisions of the Bank of Greece.
9. The Management Board sets the funding policy of the Cooperative, according to purpose and the general principles and frameworks of the General Assembly.
10. For this purpose, the Management Board sets the funding rules and the special terms for granting loans, that it communicates to the partners. A funding is allowed only when, upon thorough check, it does endanger the interests of the

Cooperative and sufficient care is taken to ensure the debt repayment of the funded parties.

11. The members of the Management Board, as well as employees of any relation with the Cooperative, are explicitly prohibited from providing guarantees for parties receiving loans, unless they are their spouses, parents or children, or even companies in which they participate as members or shareholders.

#### **ARTICLE 37**

##### **MERGER**

1. The Cooperative may, by decision of the General Assembly taken by increased quorum and majority of the article 20 par. 3 and 4 herein, merge with another Cooperative or other Cooperatives, upon respective decision of the General Assembly of that Cooperative or Cooperatives. The merger cannot take place either by incorporating a new Cooperative or absorption, provided that this does not contradict the law and after decision of the Bank of Greece.
2. The new statute of the Cooperative that shall arise from the merger will be submitted to the register of Cooperatives at the Local Court belonging to the region of the one with the registered offices.
3. By this submission, the Cooperative that shall arise from the merger will acquire all rights and liabilities of the merging Cooperatives. Any pending court proceedings will be continued without any delay.

#### **ARTICLE 38**

##### **TRANSACTIONS WITH ILLITERATE MEMBERS**

Illiterate partners shall proceed to regular transactions with the Cooperative and, in cases where their written consent is required, a witness that validates his/her will shall sign for that illiterate person.

The witness always signs in presence of the illiterate person, before a competent agent of the Cooperative, in which he/she records his/her info and certifies his/her address.

#### **ARTICLE 39**

##### **COOPERATIVE STAFF**

The staff issues of the Cooperative are regulated by an internal regulation set out by the Management Board and approved by the General Assembly.

Until the regulation is set out and approved, the Management Board shall deal with

the respective issues (definition of work posts, employment procedure, typical and essential qualification of employed parties, definition of remuneration etc.) according to its judgement and the needs of the Cooperative, in all their extent.

#### **ARTICLE 40**

##### **INDEMNIFICATION OF WITHDRAWING PARTIES**

1. Once a year, the Management Board sets out the amount of partnership share given to the partner that withdraws or excluded as well as to the heirs of a deceased partner, if none of them meets the provisioned conditions or does not wish to become member of the Cooperative. This value is paid to the beneficiaries after the first ordinary General Assembly following the withdrawal or exclusion.
2. The attribution of the share value after withdrawal or exclusion of partners or, in any other case of payout of shares, falls within the discretion of the General Assembly, that may also allocate to all partners that have the respective right and according to each one's shares, the amount that the Bank of Greece has authorized to allocate for paying out the value.
3. The value given is deemed to be the value of the share that corresponds to the net assets of the Cooperative, as it arises from the legal auditor or the auditing office, within the meaning of paragraphs 2 and 3 article 2 of the Law 3693/2008 (A' 174), that has audited the balance sheet of the last financial year (accounting par value). The value of the share according to the aforementioned is under the condition that the Cooperative's liabilities connected to the amount of capital is not damages, based on the supervision regulations in effect and without prejudice to the application of the last citation of the said paragraph.
4. In any case, the payment of shares, including the cases of a partner's withdrawal or exclusion, is subject to the terms and conditions set out by the existing legal framework which governs the operation of the Cooperative.

#### **ARTICLE 41**

##### **PARTICIPATION TO UNIONS**

1. The Cooperative may participate to a Union of Credit Cooperatives, as well as to Federation or Association of Civil Credit Cooperatives in Greece or abroad, according to the existing legislation.
2. The election of representatives at the Union and Federation takes place at the same time as the



election of the Management Board members, while the respective procedure (submission of candidatures, single ballot, election of ordinary and substitute representatives etc.) applies accordingly in this case.

3. The OLYMPUS COOPERATIVE BANK LLC already participates to the Association of Cooperative Banks of Greece.

The approval of this constitutes an approval of its participation to the Association.

#### **ARTICLE 42**

##### **COMMITTEE ESTABLISHMENT – INDEMNIFICATION OF MEMBERS**

1. The General Assembly and the Management Board may, for studying and dealing with issues of the Cooperative that fall within their jurisdiction and that are of utmost importance, establish committees that consists of partners, without excluding the participation of third parties specialized in the field of the issues under examination.
2. The same instruments and their decision concerning a committee establishment set out the indemnification of the Committee members, the means of payment as well as any other detail.

#### **ARTICLE 43**

##### **COMMUNICATIONS**

The Cooperative's public communications, excluding the cases that by law or special provisions herein are provisioned something different, are performed by publication at a special place in the offices or publication to at least one local newspaper of Drama.

#### **ARTICLE 44**

##### **SEAL OF THE COOPERATIVE**

The Cooperative has a round seal which mentions the entire trade name in a circular pattern and bears the emblem of the Cooperative at the center, provided it has been defined or the words "OLYMPUS COOPERATIVE BANK LLC".

#### **ARTICLE 45**

**SUBSCRIBED MEMBERS OF THE COOPERATIVE**

Partners that have paid or that are about to pay their share and the rest of their obligations (subscription right etc.) to the Cooperative until one day prior to the General Assembly, shall be definitive members of the Cooperative and will have all rights and liabilities arising from the law and the statute.

**ARTICLE 46****APPROVAL OF THE BANK OF GREECE**

1. The statute provisions and procedures for the implementation of which the approval by the Bank of Greece is required, apply after communication of the approval.
2. To amend the statute, it is required that the Bank of Greece approves it in accordance with the provisions of the legislation in general and the respective legislative framework.

**CHAPTER J'****FINAL PROVISIONS****ARTICLE 47****LEGAL FRAMEWORK**

1. To deal with issues that are not provisioned herein, the provisions of the Laws 1667/1986, 2076/1992 and the Administrative Act of the bank of Greece 2258/93 shall apply, as well as the Civil and Commercial Law.
2. The meanings of the terms "partner" and "member" used in this statute, as well as the meaning of the terms "Cooperative", "OLYMPUS COOPERATIVE BANK LLC", "Cooperative Bank" and "Bank" are identical.
3. If any provision of this document is deemed unenforceable, invalid or voidable by the competent Court, the validity of the remaining provisions is not affected by this and they apply normally.
4. The same applies when a newer law abolishes or regulates in another way a provisions herein (mandatory provision), which renders it inactive, while the rest apply normally if they do not contradict the newer regulation.

**ARTICLE 48**

**PROVISIONAL ADMINISTRATIVE COMMITTEE****CONTINUATION OF LEGAL ENTITY**

1. At the incorporating General Assembly on 17-12-1994, the statute of the Cooperative has been established under the trade name "COOPERATIVE BANK OF DRAMA LLC" and the distinctive title "MAKEDONIKI PISTI", which states the founding members of the Cooperative and the provisional Administrative Committee. The said statute has been registered to the register of cooperatives at the Local Court of Drama with the approval and registration act of the statute No. 16/1995 of the Magistrate of Drama.
2. By decision of the General Assembly on 14.05.1997, the statute of the Cooperative has been amended and coded in a single text and registered at the register of cooperatives of the Local Court of Drama with the approval and registration act of the amended statute No. 16/1/21.5.97 of the Magistrate of Drama, under the trade name "CREDIT COOPERATIVE OF DRAMA LLC".
3. Then, the Cooperative's statute has been amended and coded in a single text, as mentioned in article 1 herein.
4. The Civil Credit Cooperative mentioned herein with the trade name "OLYMPUS COOPERATIVE BANK LLC" is the same legal entity continuing the aforementioned one, and as a result it is subject to the rights and liabilities of the said Cooperative, entering all rights and accepting all liabilities, while the statutory instruments continue automatically to carry out their duties and obligations and the partners continue to have the same rights and obligations, as provisioned in each case by the statute and the respective legislation in effect.

**ARTICLE 49****APPROVAL OF THE STATUTE**

This statute has been amended and coded herein, consisting of 49 articles and approved by the General Assembly of members of the Cooperative that met on 31.10.2021.

It will be in effect after the respective act is issued by the Magistrate of Drama, after approval by the Bank of Greece and registration to the Special Register of Civil Cooperatives of the Local Court of Drama and the General Electronic Commercial Registry of the Chamber of Drama.

[official round stamp]

The President of the Management Board

[Cooperative's seal]

[signature]

Charalampos Alexandridis

Approved by the act No. 35/2022 of the  
Magistrate of Drama and registered to  
the Special Register of Civil  
Cooperatives with Registration No. 16

Drama, 20-01-2022

The Secretary

Petros Tsolakis

TRUE COPY

VERIFIED for the legal seal and issuance

Drama, 20-01-2022

The Secretary

[official round seal & signature]

Petros Tsolakis

[signature]

«Η Apostille αυτή πιστοποιεί μόνο την υπογραφή, την ιδιότητα του υπογράφοντος και τη σφραγίδα που φέρει το έγγραφο. Δεν πιστοποιεί το περιεχόμενο του εγγράφου, για το οποίο εκδόθηκε».

“This Apostille only certifies the signature, the capacity of the signer and the seal or stamp it bears. It does not certify the content of the document for which it was issued”.

« Cette Apostille ne certifie que la signature, la qualité en laquelle le signataire de l'acte a agi et le sceau ou le timbre dont cet acte est revêtu. Elle ne certifie pas le contenu du document pour lequel elle a été émise ».

<b><u>APOSTILLE</u></b>	
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)	
1. Country: <b>GREECE</b>	
This public document	
2. Has been signed by:	
<b>Papadopoulou Apostolia</b>	
3. Acting in the capacity of:	
<b>competent official</b>	
4. Bears the seal/stamp of:	
<b>Chamber of Drama</b>	
CERTIFIED	
5. At: <b>DRAMA</b>	
6. On: <b>February 4<sup>th</sup>, 2022</b>	
7. By: <b>delegated official of the Decentralized Administration of Macedonia and Thrace</b>	
8. N <sup>o</sup> : <b>97</b>	
9. Seal/Stamp:	10. Signature:
<b>[official round stamp]</b>	<b>[signature]</b> <b>Ioanna Vasli</b>