

ARTICLES OF ASSOCIATION NOV

YEAR OF ESTABLISHMENT 1937

Recognized by Decision No 3509/1937
of the Multi-Member Court of First Instance of Athens.
Its articles of association have been amended to date
with Decisions No 549/1957, 1626/1969, 1992/1977 and 2132/1989
of the above court,
with Decisions No 4691/2000, 2903/2001 and 2825/2005
of the Single-Member Court of First Instance of Athens
and with order No 380/2014, 580/2022 of the Athens Magistrate's Court.
Serial registration number of the articles of association
in the books of the Athens Court of First Instance: 7040.

VOULIAGMENI 2022

**ARTICLES OF ASSOCIATION
OF NAUTICAL CLUB OF VOULIAGMENI**

ARTICLE 1

ESTABLISHMENT - NAME - HEADQUARTERS

1.A. Decision No 3569/1937 of the Athens Multi-Member Court of First Instance approved the establishment and the articles of association of the Nautical Club under the name *"NAFTIKOS OMILOS VOULIAGMENIS"*, based in Vouliagmeni, Attica, at the location Laimos. Subsequently, the Club's original Articles of Association were amended by Decisions 549/1957, 1626/1969, 1992/1977 and 2132/1989 of the above court and by Decisions 4691/2000, 2903/2001 and 2825/2005 of the Single-Member Court of First Instance of Athens and by the order of the Athens Magistrate's Court under No 380/2014.

1.B. The association may use, as its distinctive title, the initials of its name, *"N.O.V."*

1.C. For its international relations, the association may use, in addition to the full or abbreviated wording of its name in the Greek language, also its name with the words of the English language *"NAUTICAL CLUB OF VOULIAGMENI"* (NOV).

1.D. Where the word "Club" is mentioned in these articles of association, it shall mean the above-mentioned association *"NAUTICAL CLUB OF VOULIAGMENI"*.

ARTICLE 2

SEAL - LOGO - CLUB COLORS - OFFICIAL CELEBRATION OF THE CLUB

2.A. The Club has a circular seal, bearing the words "NAUTICAL CLUB OF VOULIAGMENI" and in the middle of it an anchor inside a life jacket, and in the lower part the year of its foundation, 1937.

2.B. The Club's logo bears a representation similar to that of the seal.

2.C. The Club's colours are blue (anchor, life jacket outline, lifeline and letters), white (life jacket and space between anchor and life jacket) and red (life jacket spacers).

2.D. The official celebration of the Club is January 6, the Celebration of Epiphany (of Lights).

ARTICLE 3

OBJECTS - NON-DEVIATION OF THE OBJECTS

MEANS OF ACHIEVING THE OBJECTS - SPORTS DEPARTMENTS

3.A. The main object of the Club is the systematic cultivation and development of the potential of its athletes for their participation in sports competitions (Article 1 of Law 2725/1999).

Also, the Club's objects are:

3.A.1. The cultivation, development and promotion of sports - especially maritime sports - and sportsmanship

3.A.2. The symmetrical and harmonious development of the physical and mental strengths and skills of its members and athletes and the creation of strong and moral characters.

3.A.3. Protecting the marine environment and inspiring love for the sea and nautical sports.

3.A.4. Strengthening the relations of its members and organising cultural, educational and social activities and events.

3.B. The Club shall only pursue the above objects. Any deviation from these objects is absolutely prohibited, especially its involvement in politics, without modifying the present articles of association.

3.C. As part of achieving the Club's objects, sports departments, sports academies and schools are established, gyms and sports facilities are created and operated for the use of its athletes and members, sporting events are organized in Greece or abroad, its athletes participate in sporting

events in Greece or abroad, cultural and social events and training programs are organized for athletes, members, etc.

The Club may maintain and promote the following sports departments:

- ☐ Classic Swimming Department
- ☐ Water Polo Department
- ☐ Water Skiing Department
- ☐ Sailing Department
- ☐ Offshore Sailing Department
- ☐ Windsurfing Department
- ☐ Underwater Sports Department
- ☐ Finswimming Department
- ☐ Sport Fishing Department
- ☐ Underwater Scientific Research Department
- ☐ Rowing Department
- ☐ Diving Department
- ☐ Speedboat and Other Vessel Department
- ☐ -Synchronized Swimming Department
- ☐ Tennis Department
- ☐ Triathlon Department

3.D.1. The establishment of other sports departments that are not explicitly mentioned herein and the activation of any other inactive ones shall be subject to a decision by the General Meeting (GM), upon proposal by the Board of Directors (BoD) and with a majority of at least two thirds (2/3) of its members, which must be justified and state the need to establish or activate a sports department, as well as foresee the financial resources that will cover its expenses.

3.D.2. The abolition of the sports departments or the suspension of their operation shall be done only by a decision of the Club's General Meeting, upon a reasoned proposal of the Board of Directors and with a two-thirds (2/3) majority of its members.

ARTICLE 4

MEMBERS - REGISTRATION - FINANCIAL OBLIGATIONS - DELETION - RE-REGISTRATION - TRANSFER OF MEMBERSHIP - LIMITATIONS IN THE REGISTRATION OF MEMBERS

4.A. MEMBERS

4.A.1.a. Members of the Club may be, regardless of gender, Greek citizens who have completed the eighteenth (18) year of their age and meet the conditions provided for below in this article.

4.A.1.b. Foreigners may become members of the Club and be elected to the Board of Directors, the Auditing Committee and the Disciplinary Board, if they are vested with these rights under civil law.

4.A.2. All members of the Club have equal rights, without prejudice to the special cases provided for herein. Discrimination of members into regular, probationary or retired members or other similar categories is not allowed.

4.A.3. In exceptional cases, it is possible, upon proposal of two-thirds (2/3) of all the members of the Board of Directors, and decision of the General Meeting, to award the title of "Honorary Member" to those members or non-members of the Club, who have provided remarkable services for the promotion of sports or the Club.

The members to whom the title of Honorary is awarded shall retain all the rights granted to them hereby until the above awarding of the title and also the following:

4.A.3.a. They are invited to the official celebration of the Club as official attendees.

4.A.3.b. They are invited, if they attend and request so, to speak at the GM, not as part of the priority order.

4.A.3.c. In the event that they attend an event - either sports or not - of the Club, they shall be granted the status of official attendee.

4.A.3.d. They shall be exempted from the payment of the annual subscription and any extraordinary contribution decided by the General Meeting of the Club.

4.A.3.e. They shall be given a special identity card with the designation of their status as honorary members of unlimited duration, and they shall also be given the identities of their family members, based on the provisions of these articles of association.

4.A.4. Likewise, persons who served as chairpersons of the Board of Directors and offered, either during their term of office or after it, remarkable services for the promotion of the Club or sports in general, shall be declared honorary chairpersons of the Club. The honorary chairpersons shall also have all the rights granted hereby to the persons who have been awarded the title of honorary.

4.A.5. The number of members of the Club is unlimited (Article 2, par. 1 of Law 2725/1999).

4.B. REGISTRATION

4.B.1. In order for someone to be registered as a member of the Club, they must submit the following documents to the BoD:

4.B.1.a. Application of the person concerned.

4.B.1.b. Recommendation by two (2) members of the Club, attached to the application, for the registration of the candidate member

The recommendation by the above two (2) members is not required for the registration of athletes belonging to the Club and who have achieved first (1st) to eighth (8th) victory in Olympic games or World or Pan-European Championships, first (1st) to third (3rd) victory in Mediterranean or Balkan or Panhellenic competitions.

4.B.1.c. A Solemn Declaration under Law 1599/1986, that they are not subject to any obstacle or restriction provided for in Article 4 H hereof and in Article 3 of Law 2725/1999 “Amateur and professional sports and other provisions”, as amended and in force.

4.B.1.d. They shall also be required to pay the registration fee to the Club, the full amount of the annual subscription and any extraordinary contributions. If the registration takes place in the last four months of the year, the registrant shall be exempted from paying the annual subscription for the year of registration.

4.B.2. The BoD is obliged to issue a decision within sixty (60) days from the submission of the application. If this deadline expires, the approval of the Board of Directors shall be deemed to have been automatically granted and the person concerned shall be considered registered as a member of the Club on the sixtieth day following the submission of the application. For this registration, a certificate shall be issued by the Chairperson of the Board of Directors. The BoD may, by reasoned decision, not approve the application for registration of an interested party (Article 2 par. 2 of Law 2725/1999).

4.B.3. After one year from their registration and if they have fulfilled their financial obligations, the members shall acquire the right to vote, to elect and to be elected in the bodies of the Club, subject to the more specific restrictions of Article 13 hereof.

4.C. REGISTRATION FEE

4.C.1. The registration fee for the Club is set as an amount equal to three times the annual subscription. An increase or decrease of the amount of the registration fee beyond or below three times the annual subscription shall be decided by the General Meeting, upon proposal by the Board of Directors, by a two-thirds majority (2/3) of its members.

Derogation from this provision is permitted in the following cases:

4.C.1.a. The surviving spouse shall be exempted from paying the registration fee when the deceased spouse is a member of the Club. Registered spouses shall continue to have the rights of their deceased spouse, provided that they fulfil the relevant conditions by retaining the registration number held by their spouse.

4.C.1.b. The spouses and children of members of the Club shall be exempted from the payment of the registration fee.

4.C.1.c. The permanent residents and the citizens of the enlarged Municipality of Vari - Voula - Vouliagmeni shall pay half (A) of the amount of the registration fee. The Board of Directors shall determine the procedure and the supporting documents required to establish their above status.

4.C.1.d. As regards the registration fee for former athletes, the following shall apply:

4.C.1.d.1. Those who have achieved the 1st - 8th place in Olympic games or the 1st - 3rd place in World or Pan-European Championships or the 1st place in Mediterranean or Balkan or Pan-Hellenic Games or have broken a World or Pan-European record or have participated in a Pan-Hellenic Championship for five (5) consecutive years shall be exempt, on an honorary basis, from the payment of the registration fee.

4.C.1.d.2. The parents of the above athletes (d1) may register by paying one quarter (1/4) of the amount of the registration fee.

4.C.1.d.3. Those who have been taking part in sports competition for more than five (5) years shall pay, on an honorary basis, a price of one quarter (1/4) of the registration fee.

4.C.1.d.4. Parents of active athletes in the sports teams of the sports divisions shall be exempted from paying the registration fee for at least one year as long as their child remains a Club Athlete. If their child is transferred to another club, parents shall pay half (1/2) of the registration fee.

4.C.1.e. The Board of Directors may approve the registration with:

4.C.1.e.1. A reduced amount and up to a quarter (1/4) of the registration fee for old athletes of the Club who are considered as special cases (e.g. they have been honoured for their ethos or have left early due to serious injury, etc.).

4.C.1.e.2. A reduced amount and up to a quarter (%) of the amount of the registration fee for persons who are proven to have or are reasonably and reasonably expected to contribute to the achievement of the Club's

goals and with a majority of two thirds (2/3) of the members of the Board of Directors.

4.C.1.e.3. Unmarried persons between the ages of twenty (20) and thirty-five (35) may register without paying the registration fee. If their marital status changes, they are obliged to pay the amount of the registration fee that was in effect at the date of their registration.

4.D. MEMBERSHIP FEE

4.D.1. The annual membership fee to the Club is paid by the end of February each year.

4.D.2. The increase and decrease of the annual membership fee shall be determined by a decision of the Board of Directors, with a majority of two-thirds (2/3) of all its members, subject to the limitation that the increase or decrease may not exceed twenty percent annually (20%) of the membership fee paid. Only the General Meeting shall be competent to decide on any further increase or decrease.

4.D.3. The following shall apply to certain categories of members:

4.D.3.a. Those who have been members of the Club for over thirty (30) years and have completed the seventieth (70th) year of their age shall pay, on an honorary basis, half (%) of the annual subscription. For a surviving spouse to register, pursuant to par. 4.C.1.a. of this article, the only condition is for them to have completed their sixtieth (60th) year of age.

4.D.3.b. Club athletes who have achieved the 1st - 3rd place in Olympic Games or the 1st place in World championships or have broken a World record, after having withdraw from competitive action shall be exempt, on an honorary basis, from the annual subscription for life.

4.D.3.c. Club athletes who have achieved the 4th - 8th place in Olympic Games or the 2nd - 3rd place in World or the 1st - 3rd place in Pan-European Championships or the 1st place in Mediterranean or Balkan games or have broken a European record,after having withdraw from competitive action shall be exempt once, on an honorary basis, from the annual subscription for a five-year period from their registration as members. Especially, however, for the athlete members who are under thirty (30) years of age and whose five-year exemption for paying the

subscription expires in the meantime, the above exemption shall be extended until they reach their thirtieth (30th) year of age. For the above athlete members who are aged between thirty-first (31) and thirty-fifth (35) years, the obligation to pay the annual subscription is reduced by half (%).

Athletes who have participated for five (5) consecutive years in a Panhellenic Championship shall pay half (1/2) of the annual subscription until the age of thirty (30).

4.D.3.d. Children of members who register as members and are under the age of thirty (30) shall pay half (1/2) of the annual subscription until they reach the age of thirty (30).

4.D.3.e. Spouses of members who wish to register as members of the Club, based on article 4.C.1.b., shall pay half (1/2) of the annual subscription as long as both spouses remain active members. This provision ceases to apply in the event of dissolution of the marriage.

4.D.4. Granting the benefit of exemption or reduced membership to the above categories of members shall not entail the loss of their rights as members to vote, elect and be elected to the bodies of the Club.

4.D.5. A member punished with a temporary exclusion or with a permanent deregistration shall be obliged to pay the subscriptions, if any, normally until the end of the temporary exclusion in the former case and until a final decision is made by the General Meeting in the latter.

4.E. WITHDRAWAL - DEREGISTRATION OF MEMBERS

4.E.1. Members have the right to leave the Club. Withdrawal must be notified in writing at least three (3) months before the end of the financial year and shall apply to the end thereof.

4.E.2. When a member of the Club delays to pay, in whole or in part, the subscription, any extraordinary contributions and any other financial liability to the Club for one year from the date on which the subscription or the extraordinary contribution or the financial liability is due, the Board of Directors is obliged to send them a registered letter to the last address they had indicated to the Club, giving them a deadline of sixty (60) days to settle their liability to the Club.

4.E.3. If the member does not settle their liability within the above deadline, the Board of Directors is obliged to deregister this member without further notice. The deregistration shall not exempt the member from the obligation to pay their liabilities that have accrued until their deregistration.

4.E.4. The member may submit a one-time request to suspend their status as a member of the Club for reasons of moving abroad and for a period of up to two (2) full years. The Board of Directors shall determine the procedure and the supporting documents required to establish their relocation. The request must be submitted to the Board of Directors. until the end of February and shall be valid for the next two (2) years or for the year requested.

4.F. RE-REGISTRATION

4.F.1. Members who have been deregistered due to non-fulfilment of their financial obligations to the Club and at least two years have passed since their deregistration, may be re-registered, upon submission of a relevant request, by paying the amount of the subscription for the year when they submitted their re-registration request. This right may be exercised by a member only once. In order to exercise the right of re-registration more than once, the interested member is obliged to pay all of their financial obligations until the submission of the re-registration request.

4.F.2. In this case, they shall be provided again with the registration number and the rights they had before their deregistration.

4.G. MEMBERSHIP TRANSFER

4.G.1. Members are given the opportunity to transfer their status of Club member to their spouse, upon a reasoned request, the spouse's acceptance and the Board of Directors' approval.

4.G.2. The request for transfer and the acceptance of the member's status should be made by a statutory declaration of the spouses, with their signatures certified by a public authority.

4.G.3. The transfer of membership shall be carried out, as long as there are no obstacles or restrictions provided for in Article 3 of Law

2725/1999, as amended and in force, and in the next paragraph of this article.

4.H. REGISTRATION OBSTACLES - LIMITATIONS - MEMBER DISQUALIFICATION

(Article 3 of Law 2725/1999, as amended and in force)

4.H.1. The following persons may not be members of the club or members of its administrative bodies, nor can they assume in any way or decision of the club any authority or task, in particular regarding its representation, administration or management:

(a) Persons who have not completed their eighteenth (18th) year of age.

(b) Persons who has been referred to the court for a felony by summons or with an irrevocable will until an acquittal is issued or has been irrevocably convicted of a felony, as well as anyone who has been convicted of a misdemeanour by an irrevocable court decision issued in the last decade, or to a sentence imprisonment of at least one (1) year or, regardless of the amount of the penalty, for the criminal offenses of this law and in particular for a criminal act punishable in accordance with article 41F of this law or for the use or disposal of substances or methods of drug stimulation, espionage, theft, embezzlement, fraudulent bankruptcy, smuggling, tax evasion, bribery, influence peddling, forgery, infidelity, fraud, extortion, crime against sexual freedom and financial exploitation of sexual life, violation of the law on drugs, weapons and about intermediaries.

(c) Persons who, by virtue of an irrevocable court decision, have been punished with the additional penalties of the deprivation of their political rights and the deprivation of positions and offices, for as long as these deprivations last.

(d) Persons who have been punished according to the provisions of article 130 of Law 2725/1999 and for as long as the punishment lasts.

4.H.2. Active team sport referees, members of the relevant referee associations and active coaches of the relevant sport are not allowed to be members of the club, if this favours the same sport. It is allowed, as an exception, that the current coach of a sport or sport branch be a member of the club, if this favours the same sport or sport branch, and participate

in the board of directors and its other bodies, as well as in statutory bodies of superior sports association or sports federation, if, as an athlete, they have won the 1st to 8th place in summer or winter Olympic games. In violation of this provision, participation in the club's nomination procedures shall be automatically invalid. As referees, for the application of this provision, shall also be considered supervisors, scorers, judges, timekeepers, starters, observers, as well as those who, in any way, participate in the refereeing work of a team sport. Anyone who submits to the relevant sports federation a license to exercise the profession of coach, shall cease to be considered as an "active coach", after two (2) months have passed since the submission.

4.H.3. Acting referees, judges, timekeepers and any other persons who participate in the refereeing work of an individual sport, members of the relevant associations, can be members of the club, if this promotes the same sport, but they are not allowed to be members of its Board of Directors or Auditing Committee, nor be its representatives in superior sports associations or federations. The restriction of the previous paragraph does not apply to the referees and judges of the sports of shooting, zatrikion, competitive bridge, air sports, archery, water skiing, gymnastics and the stewards and judges in motor sports.

4.H.4. The association's staff are not allowed to be members of the association, for as long as their employment contract of any kind with it lasts and for one (1) year from its expiration, as well as those who enter into a contract with the association for the provision of services or for execution of a project for a fee, either individually or as general partners or as managers of a limited liability company or a private capital company or members of the Board of Directors of a joint-stock company, for as long as the contract for the provision of services or the execution of the project lasts and for one (1) year after termination, in any way, of the contract or the delivery of the project, respectively. The shareholders, partners, managers and members of the Board of Directors of a sports public limited company may not be members of the Board of Directors or the Auditing Committee of the club nor be its representatives in superior associations or federations. Especially for motor sports, traders, manufacturers and applicators of mechanical and electronic parts and all kinds of vehicle spare parts, as well as the shareholders, partners, administrators and members of the Board of Directors of a public limited company and any kind of

commercial company, as long as its work object is the marketing, manufacturing and application of all kinds of mechanical and electronic parts and all kinds of spare parts, shall not be allowed to be members of the Board of Directors or the Auditing Committee of the association, nor to be its representatives in superior associations or federations.

4.H.5 a) Persons who are subject to any of the obstacles of this article shall be automatically disqualified of their status.

b) The act of disqualification shall be issued by the Board of Directors of the association within fifteen (15) days, after it has become aware of the obstacle. In case of expiry of the above deadline, the act shall be issued by the competent body, in accordance with Law 4622/2019 (A 133), of the General Secretariat of Sports, within the same deadline set out above. With the same act, the members responsible for the non-issuance of the above act shall be declared disqualified from the office of member of the Board of Directors, and shall be replaced by the provisions in force.

ARTICLE 5

ATHLETES

5.A. Athletes of the Club shall be considered to be the holders of a sports identity card, issued by the sports Federation of the sport in question and who are active in sports. The active status of an athlete of the Club shall result from the special lists of athletes, approved by the Board of Directors, submitted by the Curators of the sports departments through the General Head of Sports Departments at the beginning of the competition season for each sport or in exceptional cases during such season. Based on the above lists, the Athletes' Register Book shall be updated.

5.B. Athletes shall have all the rights conferred on them by the law, these articles of association and any internal regulations of the Club. These rights concern only active athletes and are maintained for one (1) year from the definitive termination of their participation in sporting event.

5.C. Athletes may register as members of the Club, in accordance with the terms and conditions of the Articles of Association, at least one (1) year after their last participation in an official sporting event. *Official*

sporting event is an event organized by the relevant sports federation or conducted with its approval (Article 3 par. 45 of Law 2725/1999).

By way of exception, athletes in the sports of shooting, golf, billiards, bowling, mountaineering and climbing, pankration, horse riding, air sports, archery, water skiing, tennis, squash, fencing, sports fishing, as well as the athletes of motorized and other related sports, can be registered as members of the association, if they promote the same sport and participate in the Board of Directors and its other bodies, as long as they have completed their thirty-fifth (35th) year of age. The exception of the previous paragraph also includes the athletes of the sports of zatrikion, competitive bridge and open sea sailing, as long as they are adults (Article 3 par. 6 of Law 2725/1999).

5.D. An athlete who, after having stopped participating in sporting events, returns to competitive action, shall be automatically disqualified from being members, except for the cases mentioned in the previous paragraph (article 3 par. 6 of Law 2725/1999).

5.E. The competitive activity of the Club's athletes, as long as the Club does not maintain a Department of Paid Athletes, does not constitute an exercise of professional activity. Financial or other benefits given by the association to its athletes, as an aid to support their sporting activity, do not constitute financial consideration within the meaning of the provisions of article 6 of Law 2725/1999.

5.F. Athletes' health certification is mandatory and is a condition for their participation in training and matches. This certification shall be in the form of a health card issued by the relevant sports federation. The Club shall see to have the health cards certified by a prefectural hospital or health military agency or by medical practitioners connected with the State or with Legal Entities of Public Law. The health card is valid for one year from its issuance and is maintained by the General Head of Sports Departments, who takes care of the legal medical examination and renewal of the card (article 33 par. 9 of Law 2725/1999).

5.G. Offering services to the national teams is the highest obligation of athletes. An athlete who unjustifiably refuses to offer their services to the national team shall be punished, according to the provisions of the special regulation of article 27 of Law 2725/1999 of the relevant

sports federation, with the penalty of exclusion from the matches of the national team, the championships and the cup and shall be deprived of all kinds of benefits of the federation, as well as all kinds of benefits of the State, the benefits of the law and any tax exemptions (article 33 par. 5 of Law 2725/1999).

5.H. Female or male athletes of the Club who have achieved the 1st - 8th place in Olympic games or the 1st - 3rd place in World or Pan-European championships or the 1st place in Mediterranean or Balkan or Pan-Hellenic competitions or have broken the World, Pan-European or Pan-Hellenic record and as students receive a general grade in the courses of Gymnasium or High above nineteen (19) or as students a general grade above nine (9) in the courses of a School of Higher Education, shall receive for one year from the Association a scholarship equal to one annual subscription of the members, as an honorary payment.

ARTICLE 6

RESOURCES - DONORS & SPONSORS -

REAL ESTATE - SPECIAL RESOURCES

6.A.1. The resources of the Club are:

6.A.1.a. The amounts derived from members' registrations, subscriptions or extraordinary contributions. Extraordinary contributions are imposed on members only by decision of the General Meeting.

6.A.1.b. Grants (State, Municipal, Sports Federations, etc.).

6.A.1.c. Donations or sponsorships or bequests, as well as any collection that comes from a legal cause, e.g. from matches, use of venues, events, etc.

6.A.2. The Club is allowed to accept donations from natural persons or legal entities of public or private law, in accordance with the applicable provisions.

6.A.3. It is permitted to the Club, if the regulations of the International Olympic Committee are respected, to conclude sponsorship or advertising contracts with natural persons or legal entities, with the obligations set out in par. 3 of Article 2 of the Code of Books and Records. In this case, the use of the name, emblem and other distinctive elements of the Club for commercial advertising and economic exploitation shall be prohibited (Article 7 par. 4 of Law 2725/1999).

6.B. Donations or bequests that oblige the Club to take actions contrary to its purposes shall not be accepted.

SPONSORS AND DONORS

6.C. Monetary or in-kind donations offered to the Club by natural persons or legal entities under public or private law, only with the purpose to fulfil its objects, shall be classified into three categories, which, by decision of the Board of Directors, and with a majority of two-thirds (2/3) of all its members, shall grant the recipient the following titles, depending on the amount of the donation:

6.C.1. A donation of more than two hundred times the amount of the members' right to registration shall confer the title of "MAJOR SPONSOR", which shall imply for the recipient that:

6.C.1.a. They shall acquire and enjoy all the privileges of members of the Club provided by the articles of association, being exempted from paying the amount of the registration fee and the amount of the annual subscription and shall be declared an Honorary Member.

6.C.1.b. Their name shall be entered in the dedicated plaque of GREAT SPONSORS installed on the walls of the Club.

6.C.1.c. A special awarding ceremony of the title of GREAT SPONSOR with parchment and a plaque which shall be held in their honour.

6.C.1.d. They shall acquire right to use the Club's piers.

6.C.2. A donation of more than one hundred times the amount of the members' registration fee shall confer the title of "SPONSOR", shall imply for the recipient that:

6.C.2.a. They shall acquire and enjoy all the privileges of members of the Club provided by the articles of association, being exempted from paying the amount of the registration fee and the amount of the annual subscription.

6.C.2.b. Their name shall be entered in the dedicated plaque of SPONSORS installed on the walls of the Club.

6.C.2.c. A special awarding ceremony of the title of SPONSOR with parchment and a plaque which shall be held in their honour.

6.C.3. A donation of more than one fifty times the amount of the members' registration fee shall confer the title of "DONOR", shall imply for the recipient that:

6.C.3.a. They shall acquire and enjoy all the privileges of members of the Club provided by the articles of association, being exempted from paying the amount of the registration fee.

6.C.3.b. Their name shall be entered in the dedicated plaque of DONORS installed on the walls of the Club.

6.C.3.c. A special awarding ceremony of the title of DONOR with parchment and a plaque which shall be held in their honour.

REAL ESTATE

6.D.1. The partial or total sale and change of use of any sports facilities of the Club in any way shall be prohibited. Exceptionally, if the above facilities do not cover or no longer serve the Club's competitive needs or there is an unavoidable need, it is permitted to sell them for the construction or acquisition of new ones that meet its needs or to change their use. Pursuant to Article 825 of the Code of Civil Procedure, the court is exclusively competent to certify the above. The application shall be submitted by the Management of the Club, following a decision of the General Meeting thereof, which shall be adopted by a majority of two-thirds (2/3) of its members (article 7 par. 9 of Law 2725/1999).

6.D.2. The transfer of real estate of the Club shall take place upon decision of the General Meeting, which must be attended by three quarters

(3/4) of the members and with a majority of three quarters (3/4) of its members present.

6.D.3. The acquisition of real estate shall take place upon decision of the General Assembly, with the usual quorum and majority set out herein.

SPECIAL RESOURCES

6.D.4. It is not permissible to divest movable assets solely to cover financial deficits. Expropriation of the Club's movable assets is carried out only with a reasoned decision of the Board of Directors (obsolescence, uselessness due to termination of activity, etc.) and with a majority of two thirds (2/3) of its members. By decision of the Board of Directors, any movable assets of no value shall be destroyed and deleted from the Property Book.

6.E.1. The association, for the offered learning services of the sports it promotes, may, by decision of the Board of Directors thereof, set a corresponding price for the relevant service, to cover its operational needs. In this case, the association has the obligations set out in par. 3 of Article 2 of the Code of Books and Records (p.d. 186/1992). The club may not impose the above fee to the athletes of the competition teams (Article 7 par. 2 of Law 2725/1999).

6.E.2. The agreement for the transfer of a Club athlete to another sports club or the transfer of an athlete from another club is also permitted with a financial consideration, provided that, in order to grant the sports certificate of the athlete, a document of the Code of Books and Records is issued with the corresponding value added tax and registered in the Books of Revenues-Expenses of the two associations (article 33 par. 3 of Law 2725/1999).

ARTICLE 7

FINANCIAL ISSUES

(AUTONOMY - BALANCE SHEET - BUDGET)

7.1. The Club has administrative and financial autonomy and its operation is governed by the provisions hereof, the Civil Code and the legislation applicable each time for sports clubs.

7.2. The co-location of the Club with a commercial enterprise is prohibited (Article 7, par. 5 of Law 2725/1999).

7.3. The financial year shall begin on 1 January and end on 31 December of each calendar year.

7.4. The Club is obliged to prepare a budget, an account and a balance sheet of its entire management for each financial year. The type, data and supporting documents accompanying the budget, the report and the balance sheet shall be determined by a joint decision of the Minister of Finance and the Minister responsible for sports. The Club's budget shall be drawn up by 30 September.

7.5. The Club has an obligation to draw up every year a specific report on the management of State grants. The type, details and supporting documents accompanying this specific report, as well as the time of its preparation and submission shall be determined by decision of the Minister responsible for sports. This special report shall be included in a special chapter of the Club's general report. The special report, with the general report and the balance sheet, shall be submitted to the competent department of the Prefectural Authority. In particular:

7.6. The report and the balance sheet must include in detail all the data that reflect the financial standing of the Club.

7.7. The BoD has the obligation, ten (10) days before the General Meeting, to provide each member concerned with a copy of the balance sheet, the financial report, the budget and the relevant reports of the BoD. The above obligation does not apply in case these data have been posted in time on the website and/or published in the Club's information journal "TRIAINA".

7.A. FINANCIAL REPORT - BALANCE SHEET

The financial report and the balance sheet shall be prepared in accordance with the provisions of Article 9 par. E7 hereof and, after being certified by the BoD, shall be submitted to the General Meeting to be approved.

7.B. BUDGET

7.B.1.a. The Club's budget is annual.

7.B.1.b. It shall be prepared in accordance with the provisions of Article 9 par. B2 hereof and, after being certified by the BoD, shall be submitted to the General Meeting to be approved.

7.B.1.c. It shall include in detail the expected revenue of the Club from the resources described in Article 6 hereof and the expenditure required to fulfil its objects.

7.B.2. Expenditures, until the approval of the budget by the General Assembly, are carried out based on twelfths of each appropriation of the previous year's budget.

7.B.3.a. In particular, the expenditure relating to each sports department may not be reduced beyond any corresponding reduction of the Club's overheads, unless the additional reduction is imposed by very serious reasons, which are contained in a relevant decision of the Board of Directors, adopted by a majority two thirds (2/3) of all its members.

7.B.3.b. Similarly, it is not allowed to increase the expenditure of this department by more than ten percent (10%) of the budget, unless the excess is covered by an equal amount of additional revenue for that sector.

7.B.4. If during the financial year it becomes clear that the revenues provided for in the budget will not be realized, the Board of Directors shall decide to cut the expenditure equally, if this is feasible or to convene a General Meeting to decide on this.

ARTICLE 8

MANAGEMENT

8.A. The Management of the Club consists exclusively of its members.

8.B.1. The Club is managed by an eleven-member Board of Directors (BoD), consisting of:

- ☐ The Chairperson
- ☐ The Vice-Chairperson

- ❑ The General Secretary
- ❑ The General Head of Sports Departments
- ❑ The Financial Manager
- ❑ The Deputy Secretary-General
- ❑ The Deputy General Head of Sports Departments
- ❑ The Deputy Financial Manager
- ❑ Three Directors

8.B.2. The Board of Directors, for the smooth operation of the Club, within thirty (30) days of its constitution into a body, appoints by its decision the Supervisors of the sports departments, as well as, whenever it deems necessary, the Supervisors of other activities as follows:

- ❑ Public Relations Supervisor
- ❑ Cultural and Social Events Supervisor
- ❑ Publications Supervisor
- ❑ Facilities Supervisor
- ❑ Mechanical - Electrical Installations Supervisor
- ❑ Piers Supervisor
- ❑ Material Supervisor
- ❑ Club Operations Supervisor
- ❑ Health Supervisor
- ❑ Swimming Pool-Hostels Supervisor
- ❑ Gym Supervisor
- ❑ Clubroom Supervisor
- ❑ Restaurant-Canteen Supervisor

8.B.3. Members of the Club or their spouses or their children up to twenty-five (25) years of age are appointed Supervisors. Their responsibilities are determined by an internal regulation issued by the Board of Directors. Until the adoption of the regulation, the responsibilities are determined by the BoD.

8.B.4. The term of office of the Supervisors is one year, which may be renewed by decision of the Board of Directors and in any case expires one month after the end of their term of office. The same supervisor may be assigned more than one supervision areas.

8.B.5. The BoD, for the best and most complete service and achievement of the Club's goals, may employ employees, workers and other required technical or non-technical personnel, as well as enter into project lease contracts. It may also hire coaches, with a contract, in accordance with the provisions of article 31 par 6 of Law 2725/1999, as amended and in force.

8.B.6. The BoD may set up three-member or five-member committees in the various sports departments or in individual sectors by members of the Club who have the necessary and specialized knowledge to participate in the committees. Parents of athletes who are not members of the Club can be appointed especially to the committees of the sports departments. These committees report to the Supervisors of individual sports departments or individual areas of activity.

8.C.1.a. The term of office of the Board of Directors shall be three years, ending within the first quarter of each third year, irrespective of the time of its election.

8.C.1.b. Since no new BoD has been elected by this date, the term of office of the old BoD shall be extended until the new member is elected, but this extension of its term of office may not exceed one (1) month.

8.C.1.c. After the month has passed without a new Board of Directors having been elected, the Club is devoid of management and a temporary management is appointed by the Competent Court to hold elections, following a relevant request from a member or members of the Club.

8.C.1.d. In the period until the formation of the new Board of Directors, the management is exercised on a case-by-case basis by the previous BoD or the temporary administration, exclusively for acts of daily management or execution of existing decisions, expressly excluding the making of any decision that will bind the Club for a period of time beyond the election and formation of the new Board of Directors.

8.C.2.a Within eight (8) days from the General Meeting that elected the ten (10) directors, the Chairperson elected by the General Meeting shall convene the first meeting of the Board of Directors, with the aim of its constitution into a body, by secret ballot. In particular: The Vice-Chairperson, the Secretary-General and the Financial Manager shall be elected by an absolute majority of all the elected directors.

The Chairperson of the Board shall be elected directly by the General Meeting, in accordance with the procedure provided for in Article 13 par. 13.A.7.a.

8.C.2.b. In the event of a tie between two or more candidates for one office, the vote shall be repeated.

8.C.2.c. If there is a tie again, a draw shall follow.

8.C.2.d. The titles of the Chairperson, Vice-Chairperson, Secretary-General, General Head of Sports Departments and Financial Manager and their deputies, may not be held by the same person.

8.C.3.a. After having been constituted into a body, the outgoing Board of Directors shall be convened to deliver, within ten (10) days to the new Board of Directors the seals, the file, the assets based on the annual balance sheet and the last monthly accounting balance sheet and, in general, everything belonging to the Club and to inform the new Board of Directors of any pending issues.

8.C.3.b. This delivery shall be made by drawing up a report of delivery and receipt, signed by both Boards (Chairperson, Vice-Chairperson, General Secretary, General Head of Sports Departments and Financial Manager).

8.D.1. The BoD shall be convened by its Chairperson and, in case of impediment, by the Vice-Chairperson. In case of impediment also of the

Vice-Chairperson, it shall be convened by the Secretary-General or the oldest of its members.

8.D.2. The BoD shall be in quorum if at least six (6) of its members are present.

8.D.3. The decisions of the Board of Directors shall be made by a relative majority of the members present, except as otherwise provided for in these Articles of Association.

8.D.4. The votes in the Board of Directors shall be open, except in the cases of constitution or reconstitution of the Board of Directors. Also, every vote on personal matters or when the Board of Directors decides so shall be secret, and shall be made with a majority of at least two-thirds (2/3) of the members present.

8.D.5. In case of a tie then:

8.D.5.a. If the vote is open, the Chairperson or the presiding member may decide on the decision to be made.

8.D.5.b. If the vote is secret, it shall be repeated two more times at the most and, if there is a tie again, at the proposal of the Chairperson or the presiding member or by decision of the Board of Directors, either the vote shall be changed to an open vote or it shall be postponed for another meeting within eight (8) days.

8.E.1. If the position of the Chairperson is vacated due to death, resignation, disqualification or for any other reason, the new Chairperson shall be elected from among the members of the Board of Directors, following the procedure for the election of the Vice-Chairperson, the Secretary-General and the Financial Manager, after the vacancy has been filled by the first non-elected director in the order of preference crosses.

8.E.2. If the number of members, due to resignation, death or disqualification, is reduced to eight (8) and there are no legal substitutes, the Board of Directors shall either continue to exercise management (if it considers that the conditions for its proper functioning exist) or shall call for additional elections to fill the vacancies of regular and alternate members.

8.E.3. If the number of members for the above reasons is reduced to six (6), the Board of Directors must decide to convene a General Meeting within ten (10) days and the General Meeting shall convene within two months following the decision of the Board of Directors for the election of a new management. However, until the election of the new management, the Board of Directors shall still be in charge.

8.E.4. Finally, if the number of members falls below six (6), following a relevant request, a temporary management shall be appointed by the competent Court to conduct the election of a new management.

8.F.1. The Board of Directors shall be competent to decide on every case concerning the administration and management of its property, except for the cases of sale and acquisition of immovable property of the Club, for which the General Meeting shall decide, in accordance with article 6 par. 6.D.1.- 6.D.3. hereof.

8.F.2. Especially for expenses related to the arrangement, expansion and modification of the Club's building facilities and amounting to a percentage of up to ten percent (10%) of the Club's total budget, a majority of three quarters (3/4) of the total number of members of the Board of Directors, shall be required.

8.F.3. If these expenses are more than ten percent (10%) of the total budget, the General Meeting shall be competent to decide, unless the difference is covered by extraordinary income.

8.G.1. The BoD is obliged to meet regularly once every fortnight, and, exceptionally, when convened by the Chairperson or if requested by at least three (3) members of the Board. For matters requiring an increased majority, a written invitation must be given to its members.

8.G.2. A member who is unjustifiably absent from three (3) consecutive ordinary meetings shall be deemed to have resigned and shall be replaced by the first alternate member by decision of the other members of the Board of Directors.

8.G.3. A justified cause of absence shall only be considered force majeure (illness, absence abroad, etc.) or if permission has been granted by a decision of the Board of Directors.

8.G.4. The Board of Directors may invite substitute members of the Board of Directors to its meetings, who will have the opportunity to express an opinion, but will not have the right to vote.

8.G.5. The vacant posts of ordinary members of the Board of Directors, which may exist for any reason, shall be held by the alternate members in the order of their election in the nomination procedure, without the right to assign their order.

8.H.1. The BoD of the Club may not enter into contracts of employment, independent services, work, procurement or any other contracts against a financial consideration, with members of the Board of Directors, with their spouses, children, parents and siblings or with legal persons in which the aforementioned persons participate. Violation of the above provision shall entail the disqualification of the Board members who have made the relevant decision. Disqualification shall be made by decision of the competent court (Article 4 par. 2 of Law 2725/1999).

8.H.2. It is permitted to enter into sponsorship and advertising contracts with the above-mentioned natural and legal persons, as long as there is a clear benefit to the Club.

8.I. The title of member of the Board of Directors is honorary and unpaid. The members of the Board of Directors, when they move outside their place of permanent residence to offer any service to the Club, shall be entitled to have their travel, accommodation and food expenses refunded (article 4 par. 4 of Law 2725/1999).

8.I.1. In the event that, for any reason, the new Board of Directors does not exhaust the term for which it was elected, the new Board of Directors shall be elected for a period of time equal to the remainder of the term of office of the former Board.

ARTICLE 9

DUTIES OF THE MEMBERS OF THE BOD

9.A. The ***Chairperson*** shall have the following responsibilities:

9.A.1. Represent the Club in all its relations and shall be obliged to immediately notify the Board of Directors of every action it takes.

9.A.2. Supervise the work of all the bodies of Management, in cooperation with, as appropriate, the Vice-Chairperson, the General Secretary, the General Head of Sports Departments and the Financial Manager.

9.A.3. See, in general, to the pursuit and development of the Club's objectives.

9.A.4. Convene the regular and extraordinary meetings of the Board of Directors. The Chairperson shall also be obliged to convene an extraordinary meeting in the event that three (3) of its members request a written convocation.

9.A.5. Direct all the meetings of the Board of Directors.

9.A.6. Sign every document of the Club together with the Secretary-General.

9.A.7. Sign the collection bills and payment orders with the Financial Manager and the Secretary-General

9.A.8. Sign the checks, bills of exchange or other financial liabilities with the Financial Manager.

9.B. The ***Vice-Chairperson*** has the following responsibilities:

9.B.1. Replaces the Chairperson in his duties, when the latter is absent or impeded from discharging his duties.

9.B.2. Prepares the budget, in cooperation with the Chairperson, the Secretary-General, the General Head of Sports Departments and the Financial Manager.

9.B.3. Monitors the implementation of the budget, the course of revenue and expenditure and shall have, in general, the supervision of financial matters, in cooperation with the Financial Manager.

9.B.4. Coordinates the work of the supervisors, except for these sports departments.

9.C. The ***Secretary-General*** has the following responsibilities and obligations:

- 9.C.1.** Sees to and monitors the execution of BoD decisions.
- 9.C.2.** Is administratively responsible for all the staff of the Club.
- 9.C.3.** Is responsible for the correspondence and the keeping of the Register of the Club, this Record and the books and records provided for in Article 17.
- 9.C.4.** Signs with the Chairperson any document of the Club.
- 9.C.5.** Signs with the Chairperson and the Financial Manager the collection bills and payment orders.
- 9.C.6.** Prepares the minutes of the meetings of the Board of Directors.
- 9.C.7.** Prepares the contracts to third parties, in cooperation, as appropriate, with the General Head of Sports Departments, the Financial Manager and the Supervisors.
- 9.C.9.** The Secretary-General, when absent or impeded, shall be replaced by the Deputy Secretary-General.
- 9.D.** The ***General Head of Sports Departments*** has the following responsibilities:
- 9.D.1.** Sees to the promotion and development of the Club's sports departments, supervises and coordinates their operation.
- 9.D.2.** Suggests to the Board the designation of the supervisors and the technical committees of the Club's sports departments.
- 9.D.3.** Collaborates with the competent bodies and technical committees of the sports departments for their schedule, activity and participation in championships and competitions in general.
- 9.D.4.** Prepares, in cooperation with the competent supervisors, and proposes to the Bod the annual budget of the sports departments.
- 9.D.5.** Supervises the operation program of the Club's sports facilities, in cooperation with the competent supervisors, and recommends its approval to the Board of Directors.

9.D.6. Suggests to the Board the recruitment of coaches and assistant coaches of the Club's sports departments, monitors and controls their performance and employment in accordance with the terms of their contracts.

9.D.7. Suggests to the Board the non-fixed expenditure of the sports departments during the year and in accordance with the Club's budget.

9.D.8. Refers to the BoD any cases of misconduct of the Club's athletes and suggests whether or not to punish them.

9.D.9. Represents the Club, where the Chairperson is impeded, in purely sporting events, unless otherwise decided by the BoD, as appropriate.

9.D.10. Supervises, in cooperation with the competent Supervisors, the preparation of the annual records of the Club's athletes, on the basis of which the Secretariat keeps the Register of the Club's athletes.

9.D.11. The General Head of Sports Departments, when absent or impeded, is replaced by the Deputy General Head of Sports Departments.

9.E. The ***Financial Manager*** has the following responsibilities and obligations:

9.E.1. Is responsible for keeping all the books and records of the Club.

9.E.2. Is responsible for carrying out all receipts and payments and signs together with the Chairperson and the Secretary-General, any collection bills and payment orders, in which the decision of the Board of Directors that approved the relevant expenditure must be shown.

9.E.3. Is responsible for keeping cash flow statements, and to submit them to the BoD every month. The statements must contain detailed information about income, expenses, debtors and creditors.

9.E.4. Is obliged to deposit to a Bank, in the name of the Club, any money received, with the exception of an amount determined each time by the BoD, depending on the current needs.

9.E.5. Is obliged to make available to the Board of Directors the Club's treasury for review, if this is deemed necessary by the Board of Directors.

9.E.6. Is responsible for the regular collection of subscriptions and other contributions and shall inform the BoD for any delays in their payment.

9.E.7. Prepares the financial report and balance sheet.

9.E.8. Undertakes, together with the Chairperson, following a decision of the Board of Directors, all existing deposits in the Bank.

9.E.9. Signs all checks, bills of exchange or other financial obligations, together with the Chairperson.

9.E.10. Collects any amount paid to the Club for any reason by legal or natural persons or by the Greek State.

9.E.11. With the Chairperson's signature, may authorize an employee of the Club to collect the Club's income and pay its obligations.

9.E.12. Assigns the individual tasks to the accounting staff and is responsible for its proper operation.

9.E.13. The Financial Manager, when absent or impeded, shall be replaced by the Deputy Financial Manager.

9.F. The Deputies of the Secretary-General, the General Head of Sports Departments and the Financial Manager may be assigned part of the responsibilities of the Secretary-General, the General Head of Sports Departments and the Financial Manager upon decision of the Board of Directors.

9.C. The **Directors** shall perform the specific tasks assigned to them by the Board of Directors. (e.g. replacement of the Vice-Chairperson in his/her duties, etc.).

ARTICLE 10

DISCIPLINARY BOARD - MISCONDUCT OF MEMBERS AND ATHLETES

10.A.1.a. At the same time as the election of the Board of Directors, the General Meeting shall also elect by secret ballot, with the procedure of article 13 par.13.A.7.b, from among the members of the Club, the

Disciplinary Board (DB) of the Club, which shall consist of five (5) regular and three (3) alternate members.

10.A.1.b. The term of office of DB shall follow the one of the BoD.

10.A.1.c. The members of the BD shall be subject to special treatment during the sports and other events of the Club.

10.A.2. The DB, on the initiative of the member who outvoted in the elections and in the event of a tie, of the oldest member, shall be constituted into a body by electing its Chairperson among its members.

10.A.3. In case where a DB member who has the status of lawyer is elected, he/she shall chair the DB. If two or more members have been elected in this capacity, the member holding the earliest law school degree shall preside.

10.A.4. If the Chairperson is absent or impeded, the DB shall be convened and chaired by this oldest member.

10.A.5. The Board of Directors shall decide by majority. In the event of a tie for a decision, the vote of the Chairperson or the presiding member shall prevail.

10.A.6. For a quorum to exist at the meetings of the DB, at least three (3) members must be present.

10.B.1. The DB shall take over any issue addressed by the BoD involving members who violate themselves or those members of their family who, on the basis of the articles of association, have the right to join the Club, the provisions of the Articles of Association or the Special Rules of Procedure of the facilities or who commit acts that cause damage to the Club or behave in a way inconsistent with the Club's object or who generally display inappropriate behaviour towards the Management, the members, the athletes and the staff of the Club.

10.B.2. Inappropriate conduct is considered to be blasphemy itself, any phrase which may affect the dignity or beliefs of another member or indiscreet expressions, which may be used by third parties to criticize or defame the Club and its members in general.

10.C.1. The Board of Directors must send to the DB all the complaints submitted in writing within a period of two (2) months, by submitting a relevant report on the facts, which may have been brought to the attention of Management or other competent persons as set out in the articles of association.

10.C.2. In case the file of the specific complaint is not forwarded within the above deadline, the DB shall take over the file ex officio.

10.C.3. Similarly, in the event that two (2) months pass from the referral of a member to the DB and the latter does not take any steps with respect to the misconduct, the Board of Directors can exercise the duties of the DB and resolve on it.

10.C.4. In cases where it is judged that this is imposed, due to the peculiarity of the violation, at the same time as the referral, the DB is requested to resolve immediately, following the procedure of urgency, on the temporary exclusion of the referred member's entry, use of the facilities and participation in the Club's events until the adoption of the final decision by the Board of Directors, after having previously summoned the member referred to a first written or oral explanation 24 hours before the meeting of the DB.

10.D.1. The decisions of the DB must be justified and recorded in a separate Minutes Book kept by one of its members. The decisions of the DB must be notified to the Board of Directors, which is obliged to implement them.

10.E. The disciplinary penalties shall be imposed and defined by the offense and at the discretion of the DB, which shall be entitled to impose the following penalties:

10.E.a. Written reprimand

10.E.b. Temporary exclusion of entry to the Club and participation in its events and general deprivation of rights deriving from membership.

10.E.c. Final deletion of the member from the Club.

10.F.1. Specifically, the offenses committed by Club's athletes shall be referred to the Board of Directors by the General Head of Sports

Departments, shall be resolved and punished by the BoD and not by the DB, and are as follows:

10.F.1.a. Improper conduct towards a teammate, coach, member or employee of the Club.

10.F.1.b. Unjustified refusal to participate in a sporting event.

10.F.1.c. In general, any conduct in sports relations contrary to what is dictated by the decency and ethics of amateur sports.

10.F.1.d. Use of prohibited means (substances or methods).

10.F.2. The BoD may impose the following penalties on athletes:

10.F.2.a. Written reprimand

10.F.2.b. Temporary exclusion of participation in the sports events of the Club and entry in it. Exclusion of up to six (6) days of training may be imposed by the Supervisor of each department for each offence by his/her decision, after previously inviting the athlete to an apology in the presence of at least one member of the Board of Directors.

10.F.2.c. Deletion.

10.G.1. The DB or the BoD, accordingly, shall be obliged to invite the member to an apology ten (10) days and the athlete at least five (5) days before the day of the meeting at which the offense is judged.

10.G.2. In the event that the member or the athlete who was legally summoned does not come to apologize unjustifiably, at the discretion of the DB or the Board of Directors accordingly, these bodies can decide in their absence.

10.G.3. The penalties imposed on members or athletes shall apply from the date of their notification to them.

10.G.4. The decisions of the DB and the Board of Directors shall not be cancelled or modified by the General Meeting of the Club, except in the case of the permanent deletion of the member.

10.G.5. The member who is punished by permanent deletion from the DB has the right to appeal to the GM of the Club within thirty (30) days of notification of the decision to delete them and as long as they have met all their financial obligations. The appeal is lodged with the BoD of the Club, which is obliged to include it in the agenda of the General Assembly. The appeal that is filed does not have suspensory effect until it is judged by the General Meeting.

ARTICLE 11

AUDITING COMMITTEE

11.A. At the same time as the election of the Board of Directors, the General Meeting shall also elect by secret ballot, with the procedure of article 13 par.13.A.7.b, from among the members of the Club, the Auditing Committee (AC) of the Club, which shall consist of three (3) regular and two (2) alternate members.

11.B. The EC, on the initiative of the member who outvoted in the elections and in the event of a tie, of the oldest member, shall be constituted into a body by electing its Chairperson among its members. In case a member of the EC has the status of an economist, he/she shall preside over the EC.

11.B.1. If two or more members have been elected in the above capacity, the member with the earliest degree in economics shall preside, otherwise the oldest member shall preside.

11.B.2. If the Chairperson is absent or impeded, the EC shall be convened and chaired by this oldest member. For a quorum to exist, the presence of at least two (2) members is required.

11.C.1. The EC is competent to carry out the annual management audit of the Club's finances, and in particular the balance sheet, in the month of February and preparing a report to the General Meeting on the results of the audit it carried out, and to notify it to the Board of Directors ten (10) days before the GM.

11.C.2. An administrative audit may also be carried out by the EC during the management period, provided that it notifies the Board of Directors at least five (5) days before the date of the audit, in order for the accounting department to collect the data required for this purpose.

11.D. The content of the EC's report shall be decided by majority and, in case of a tie, the Chairperson shall have the casting (double) vote. In any case, the opinion of the minority member shall be entered in the registered book of management audit reports.

ARTICLE 12

GENERAL MEETING

PARTICIPATION

12.A.1. The General Meeting consists of the members of the Club (members with or without voting rights and all persons bearing the title of Honorary), who shall exercise during the General Meeting all rights granted to them by these Articles of Association.

12.A.2. The persons with the title of honorary, excluding the special cases provided for herein (Article 4, par. A3), as well as those without the right to vote may attend the General Meetings with a right to speak.

12.A.3. The Club's Athletes, without prejudice to the third subparagraph of paragraph 5C of Article 5 hereof, shall not have the right to vote or participate in the General Meeting or in the Management of the Club.

12.A.4. Each member shall participate in the General Meeting in person with only one vote. The participation and vote by proxy is prohibited. The member shall vote by showing his/her police ID or other public document proving his/her details (e.g. passport, etc.).

CONVOCATION

12.B.1. Within the first quarter of each year, the Ordinary General Meeting is convened by the Board of Directors. It shall review the administrative report, the financial report and the balance sheet of the BoD

and shall decide on the discharge or not of the Board of Directors from any liability. It shall also adopt the budget for the current year and resolve on any other matter on the agenda.

12.B.2 The General Meeting shall meet extraordinarily, when the BoD decides to do so or when requested by one-tenth (1/10) of the eligible members, as long as they have met their financial obligations, with a written request, indicating the issues to be discussed. The Extraordinary General Meetings must be convened within thirty (30) days of the submission of the relevant request.

12.B.3. The General Meeting may meet at the premises of the Club or in a place within the administrative boundaries of the Municipality to which the Club belongs, which is fit for its smooth conduct.

12.B.4.a. The BoD shall prepare a written convocation to the General Meeting, signed by the Chairperson and the Secretary-General. The convocation to the General Meeting shall include the place, date, day and time of the meeting, the agenda items, as well as the convening of a new General Meeting, in case there is no quorum in the first, even for the same day.

12.B.4.b. The convocation shall be notified to the members, by posting it at the premises of the Club and at the same time sending a relevant written or electronic letter to the members at least thirty (30) days before the date of convening the regular General Meeting and at least fifteen (15) days before the date set for the extraordinary General Meeting.

12.B.4.c. Members may be informed and receive the financial data to be approved ten (10) days before the General Meeting.

12.B.4.d.-At least ten (10) full days before the convening of the General Meeting, the Board of Directors shall draw up and publish a list of members entitled to participate and vote. The publication of the above list shall be made by posting it to the notice board or, in the absence of such a board, at another visible and freely accessible place for the members in the offices or facilities of the association. For the aforementioned posting, a report shall be drawn up, signed by the Chairperson and the Secretary-General of the Board of Directors. The list shall also be published electronically on the relevant website. Each member of the Club has the right to submit to object

in writing against the list, before the Board of Directors, within an exclusive period of three (3) days from its publication. The Board of Directors shall decide definitively on the objections submitted on time, no later than two (2) full working days before the scheduled date of the General Meeting and in case the submitted objections are accepted as valid, it shall amend the list accordingly. The amended list of members entitled to participate and vote at the General Meeting shall be published in the manner described above, no later than the day before its holding.

MEETING - QUORUM - VOTING - MAJORITY

12.C.1.a. The General Meeting shall be in quorum and meet validly on the items on the agenda, when half plus one of the eligible members that have met all their financial obligations are present.

12.C.1.b. If there is no quorum, the General Meeting shall be convened again within eight (8) days at most from the date of the General Meeting which was cancelled, without excluding its re-convening in the same day. The new General Meeting shall be in quorum and meet validly whatever the number of present members that have met their financial obligations and having a voting right, subject to certain matters for which an increased quorum is provided for in these articles of association or in the law. No new convocation is required for this, if the BoD has included a relevant provision in the original convocation.

12.C.2.a. The General Meeting shall be chaired by one of the members with the right to vote, elected by vote.

12.C.2.b. Also, a secretary shall be elected among the members with the right to vote, who shall keep and prepare the minutes of the General Meeting.

12.C.2.c. The agenda shall be drawn up by the Board of Directors and include any issues that have been requested in writing by one tenth (1/10) of the eligible members who have met all their financial obligations. In case of convening an extraordinary General Meeting, at the request of the number of present members referred to in Article 12 par. B 2, the agenda may not include matters other than those listed in the members' request to the BoD.

12.C.2.d. The decisions of the General Meetings shall be made by a relative majority, without prejudice to certain matters for which an increased majority is provided for herein or in the law.

12.C.2.e. The General Meeting shall always decide by vote, but never by voice. The votes in the General Meeting shall in principle be non-secret and made by hand raise.

12.C.2.f. Every vote referring to elections, matters of confidence to the Management and personal matters shall be secret.

12.C.2.g. A decision on an item not listed in the agenda shall be invalid.

12.D.1. The General Meeting of the members constitutes the highest body of the Club and shall decide on any item not assigned by law or these Articles of Association to other bodies of the Club. However, it shall also decide on any other issue, under the responsibility of another body, which shall be subject to its judgment, following a decision of the other body and if the issue has been entered in the items of the Agenda.

12.D.2. The General Meeting shall exercise control and supervision over the other bodies of the Club, and shall be convened in accordance with the provisions of Article 12 par. 12.B.2. hereof, shall have the right at any time to terminate the members of these bodies, when this is dictated by a material and essential reason (e.g. serious breach of their duties, inability to undertake their ordinary managerial duties, substantial breach of the articles of association and non-confidence vote). The relevant decision shall be made by an increased majority of three quarters (3/4) of the members present.

ARTICLE 13

NOMINATION PROCEDURE - AUDITING COMMITTEE

13.A. NOMINATION PROCEDURE

13.A.1. The General Meeting elects every third year eleven (11) regular and five (5) alternate members of the Board of Directors (BoD), five (5) regular members and three (3) alternate members for the Disciplinary

Board (DB) and three (3) regular and two (2) alternate members for the Audit Committee (ESA).

13.A.2. Only the members of the Club and those members with voting rights who have received the title of Honorary have the right to vote, to elect and to be elected in the General Meetings, if they have fulfilled their financial obligations to the Club and fulfil the following conditions of seniority.

13.A.3. A member who is qualified to vote has the right to submit a nomination for a member of one (1) body only (BoD or DB or AC). For this purpose, he/she must submit to the Board of Directors of the Club ten (10) days before the General Meeting to be convened, a relevant application, accompanied by a statutory declaration of Law 1599/1986, that he/she is not hindered by the provisions of Law 2725/1999, as amended and in force and in par. 4.H of Article 4 hereof.

13.A.4. The BoD examines the eligibility conditions of the candidates and adopts a decision for the preparation and printing of the ballots five (5) days before the date of the General Meeting.

13.A.5. These ballots shall be delivered, together with the necessary election materials to the Electoral Committee.

13.A.6. The voting member shall only use printed ballot papers, which are enclosed in separate envelopes bearing the Club's seal.

13.A.7.a.

13.A.7.a. The nomination procedure for the Board of Directors of the Club shall be conducted by single ballot papers of the candidate Chairpersons and Directors. The ballot papers, which shall be printed, shall be divided into two sections. The first section, which is placed at the top of the ballot paper, shall list the names of the candidate Chairperson in alphabetical order. The second section shall also list, in alphabetical order, the names of the candidates. The voter shall vote on the candidate Chairperson and the candidate directors of his/her preference by means of a cross indicating their name. The voter shall, by means of one (1) cross, nominate the candidate Chairperson of his/her preference and shall be entitled to nominate candidates for directors up to two thirds (2/3) of the total number of seats to be elected, including that of the Chairperson. If,

when calculating the preference crosses, a decimal number is obtained, it shall in any case be rounded to the next whole unit. The election shall be made in the order of the preference crosses collected by the candidates. A candidate for Chairman who, at the first vote, receives at least twenty-five percent (25%) of the valid ballots, shall be elected as a member of the Board of Directors, occupying the position of the candidate director elected having received the fewest preference crosses. In the event of a tie between two or more candidates for Chairperson, the Chairperson shall be elected in accordance with the procedure laid down in paragraph 8.C.2a. of Article 8 hereof on the election of the Vice-Chairperson, the Secretary-General and the Financial Manager. In the event of a tie between candidate directors, in the case of those who have received the least number of preference crosses, the final ranking shall be made by drawing lots before the Electoral Committee. The number of candidates of each sex must be at least equal to one third ($1/3$) of the number of seats to be elected, including that of the Chairperson. If, according to the calculation made on the basis of the aforementioned fraction, a decimal number is obtained, it shall be rounded to the next whole unit.

In addition to the 11 elected candidates, in the order of the preference crosses, as regular members (Chairperson and 10 directors) for the BoD, the next 7 first, in the order of the preference crosses, candidates shall be elected as alternate members of the BoD, without prejudice to the eighth sub-paragraph of this paragraph, which provides that the position or positions of the candidate directors who have or have received the least number of votes shall be held by the runners-up, In this case, the runners-up or candidates who lost the position(s) of regular members of the Board of Directors shall hold the first corresponding position of alternate members of the BoD.

13.A.7.b. The procedure for the nomination of the members of the Auditing Committee and the Disciplinary Board of the Club shall be conducted by single ballot papers of candidates. The ballot papers shall be divided into two sections, in each of which the names of the candidate members of the Auditing Committee shall be listed in alphabetical order at the top of the ballot and the Disciplinary Board at the bottom. The voter who casts his or her vote is allowed to place up to three (3) crosses for the election of the members of the Auditing Committee and up to five (5) crosses for the election of the members of the Disciplinary Board. The

election shall be made in the order of the preference crosses collected by the candidates. The first three (3) candidates for the Auditing Committee shall be elected as regular members and the following, in order of election, as alternate members. The first five (5) candidates for the Disciplinary Board shall be elected as regular members and the following, in order of election, as alternate members.

13.A.7.c The alternate members of the Board of Directors, the Disciplinary Board and the Auditing Committee shall replace the regular departing members, in the order of their election.

13.B. AUDITING COMMITTEE (AC)

13.B.1. The procedure for the election of the Chairperson, the other members of the Board of Directors, the Auditing Committee and the Disciplinary Board shall be conducted by a three-member Electoral Committee, chaired by a lawyer who shall act as a judicial representative. The Chairperson of the Electoral Committee and his/her deputy shall be appointed by the Athens Bar Association, in the region of which the association is based, upon its request. The other two (2) members of the Auditing Committee and an equal number of alternates shall be elected by the General Meeting, by open vote.

13.B.2. Also, other issues of the General Meeting for which a secret ballot is held, shall be conducted with the care of a three-member Electoral Committee, the members of which shall be elected by open vote from among the members of the General Meeting, with an equal number of alternate members.

13.B.3. The EC shall conduct the elections, ensuring that the order and secrecy of the vote is respected, shall sort the votes and declare the members elected.

13.B.4. In the event of a tie of candidates for the election of a member of the Board of Directors, the Disciplinary Board or the Auditing Committee, the Electoral Committee shall conduct a draw.

13.B.5. For all its actions, the Electoral Committee shall draw up a report, signed by its members, which shall be delivered together with the electoral material to the candidate **Chairperson** who gathered the majority of votes **and was elected and, in the event of a tie of candidates for**

Chairperson, to the candidate who gathered the majority of votes as a full member of the BoD.

ARTICLE 14

OPERATION OF FACILITIES - ENTRY INTO THE CLUB

14.A.1. The Club's facilities consist of privately owned spaces, leased-granted according to use and their annexes that serve the purposes of the Club.

14.A.2. Only members have the right to use the parking area in front of the central entrance and according to the terms and conditions determined by a decision of the Board of Directors.

14.A.3.a. The right to use the piers by the members shall be granted upon request, which shall be registered in a special book, kept by the Secretariat, and shall be satisfied in order of priority. The terms and conditions of use of the piers shall be determined by a decision of the Board of Directors or regulation.

14.A.3.b. The Board of Directors may regulate, at its discretion, the percentage of participation of the members who use the piers in the costs of their operation and maintenance, according to the circumstances prevailing at any time.

14.A.4. The terms and conditions of use of the swimming pool, gym, guest houses, clubroom and other areas shall be determined by a decision of the Board of Directors or a regulation drawn up and voted by the Board of Directors, while those of the restaurant and canteens shall be determined by the private agreements with the contractors.

14.A.5. The use of the facilities is allowed to non-members in the event of events, etc., by decision of the Board of Directors, for a specific reason that serves the purposes of the Club.

14.B.1. Only the members who have met all their financial obligations to the Club, the athletes of the Club who are active in sports, the members spouses and children up to the age of twenty-five (25) years, have the right

to enter the Club and use its facilities by showing the relevant identity card issued for each case by the Club.

14.B.2. In case of an unmarried member, he/she is entitled to an accompanying member's entry card.

14.B.3. The conditions for the entry of relatives, friends and visitors of the members shall be determined by a decision of the Board of Directors of the Club, obtained by a majority of two thirds (2/3) of all its members.

ARTICLE 15

FACILITIES OFFERED TO THE CLUB

The conclusion of a loan between the Club and the members of the Board of Directors or other bodies thereof is prohibited and any loan agreement made shall be absolutely void. By way of exception, provisional interest-free cash facilities are allowed to be offered to the Club by members of the Board of Directors in order for the latter to address urgent needs (Article 4 para. 3 of Law 2725/1999).

ARTICLE 16

PARTICIPATION IN ASSOCIATIONS - CLUB REPRESENTATIVES

16.A. The Club may become a member of superior Unions, Associations or Federations, upon decision of its Board of Directors.

16.B. The club is represented at the General Meetings of the sports federations or associations by one of its representatives, appointed by decision of the Board of Directors. The same decision shall also appoint his/her deputy. The representative and his/her deputy must be regular members of the Board of Directors with the right to vote and to be elected. The representative of the club shall participate and vote at the General Meetings of the Sports Federations or Associations in person, whereas participation and voting by proxy is prohibited.

16.B.3. In case the representative resigns or there is a material reason, he/she shall be replaced by his/her deputy, unless the Board of Directors appoint new representatives.

16.B.4. The appointment of a representative of the Club to a superior Union or Federation in a manner other than the above is prohibited.

ARTICLE 17

BOOKS

The Club shall keep the following books or their equivalent certified computerized forms and all other provisions provided for in the relevant provisions of the laws and shall have them certified by the bodies of the competent authority.

17.A. Under the responsibility of the Secretary-General:

17.A.1. Register Book: it shall list the name, the identity card number, the address, the telephone number, the date of registration and deletion of each member with a serial number.

17.A.2. Book of Minutes of Meetings of the Board of Directors.

17.A.3. Book of Minutes of the General Meeting.

17.A.4. Record of Incoming and Outgoing Documents.

17.B. Under the responsibility of the Financial Manager:

17.B.1. Book of Revenues and Expenses where all receipts and payments are recorded in chronological order.

17.B.2. Property Book, where all the movable and immovable assets of the Club are recorded.

17.B.3. Book of Athletes Register (under the responsibility of the General Head of Sports Departments).

17.C. Also:

17.C.1. Book of Minutes of the Disciplinary Board, where the decisions of the Disciplinary Board are registered.

17.C.2. Book of Minutes of the Auditing Committee, where the annual reports on the Club's finances are also recorded.

ARTICLE 18

GENERAL PROVISIONS

18.A. The Club is obliged to comply with the provisions of the articles of the Civil Code involving clubs, as well as the provisions of the laws related to sports and clubs that apply from time to time. The conditions provided for herein by reference to specific provisions of sports or other laws shall apply, if applicable. If amended, the relevant provisions shall apply automatically and without the need to amend these articles of association. If they are removed, they are deemed not to have been written

18.B. The keeping of books and records of the members of the Club is subject to the provisions of the laws on "Personal Data Records".

18.C. Any case not provided for in these Articles of Association shall be regulated by the General Meetings, in compliance with the relevant provisions of the applicable laws.

18.D. The Board of Directors may draw up Internal Regulations governing the normal operation of the Sports Departments, gyms, training premises, clubrooms, facilities, etc. of the Club. The above Internal Regulations shall not amend the provisions hereof.

ARTICLE 19

AMENDMENT OF THE ARTICLES OF ASSOCIATION - DISSOLUTION - MERGER

19.A. In order for the General Meeting to adopt a decision amending the Articles of Association, the presence of at least one second (%) of the members with the right to vote and who have met all their

financial obligations and the majority of the three quarters (3/4) of the present members, is required.

19.B. In order for the General Meeting to adopt a decision to dissolve the Club, the presence of at least three quarters (3/4) of the members of the Club and a majority of four fifths (4/5) of the present members of the General Assembly is required.

19.C. In case the Club is dissolved, all its assets, after the liquidation, are transferred to the General Secretariat of Sports, in order to be used for sports purposes (Article 7 par. 10 of Law 2725/1999).

19.D. The Club may be merged with another or with other sports clubs or with divisions of other sports clubs, in accordance with the provisions of Article 9 of Law 2725/1999, if in all the above cases its name is maintained. In particular, for the merger of sports departments of another or other clubs (merger by absorption), a decision of the General Meeting of the Club is required, and not an amendment hereof.

ARTICLE 20

TRANSITIONAL PROVISIONS

20.A. Those members who had completed 30 years before the voting of these articles of association and paid half (1/2) of the subscription continue to pay the same amount of subscription, regardless of the completion of their 70th year of age.

20.B. Athletes who have achieved the distinctions of Article 4D3c and who have been registered as members of the Club until 21/7/1989 are exempted for life from the payment of the annual subscription.

The present Articles of Association, which contain twenty (20) articles, following the amendments made to its articles, **in order to be adapted to the provisions of Law 4726/2020, which amended the provisions of Law 2725/1999**, was approved today 8/5/2022 by the General Meeting of the members of the Nautical Club of Vouliagmeni. The articles of association shall apply, as amended, from the registration of its amendments in the Book of Associations of the Athens Court of First Instance.

The General Meeting authorized the Chairperson of the Board of Directors of the association and his/her attorney-at-law, who will arrange for the approval of the Articles of Association in court, jointly or severally, to bring about any completion or correction of an article of the Articles of Association that was also approved by the GM and the codified articles of association in its entirety. Subsequently, the General Meeting authorized the Chairperson of the Board of Directors of the association and his/her attorney-at-law, who will arrange for the approval of the Articles of Association in court, jointly or severally, to carry out any completion or correction of an article of the Articles of Association which may be contrary to applicable legislation and which will be indicated by the judge responsible for the approval of the Articles of Association.

The codified Articles of Association with the incorporated amendments made and approved by the General Meeting shall be submitted for approval to the competent court.

Since there was no other issue to discuss, the Chairperson of the General Meeting dismissed the General Meeting.

In witness whereof, these minutes were prepared and signed by the Chairperson and the Secretary of the General Meeting.

The Chairperson of the General Meeting The Secretary of the General Meeting

Exact Copy

**Vouliagmeni, Attica
FOR THE BOARD OF DIRECTORS OF THE NAUTICAL CLUB OF
VOULIAGMENI**

THE CHAIRPERSON

STYLIANI LAZAROU

THE SECRETARY-GENERAL

ANASTASIOS KYRPOGLOU

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