

## **Amendment of Articles of Association**

of the non-profit civil law company (“astiki etairia” Art. 784 of the Civil Code)

under the corporate name "**Greek Universities Network**"

*by virtue of the 19th resolution of June 21<sup>st</sup>, 2019 of the Regular General Meeting*

By virtue of the articles of incorporation of September 12th 2000, lawfully registered in the company's records of the Athens Court of First instance, under record no: 13392/28-9-2000 as those having been subsequently amended and codified with the general meeting's resolution of 23-3-2001, 5-4-2002, 18-6-2010, 21-6-2013, 26-6-2015 and the general meeting's resolution of 24-6-2016, these amendments having been also lawfully registered in the company's records of the Athens Court of First Instance under no: 10928/26-9-2001, 6258/20-5-2003, 9325/2007, 10769/2010, 1967/2013, 489/2015 and 257/2016 respectively, it has been incorporated a civil (non-profit making) company under the corporate name "**Greek Academic Network**" with registered office in Athens and offices address in the National and Kapodistrian University of Athens (Center of operation and network management, University campus, Athens (hereinafter called the "**Company**").

By virtue of the resolution of the 19th Company's Regular General Meeting lawfully held in June 21st, 2019 in the Company's registered office, in compliance with all required formalities, it was resolved for operational, legal improvement and compliance reasons of the Company's Codified Articles of Association due to the changes in tertiary education (higher education landscape) following mergers, abolition and transformation of Universities and Technological Educational Institutes, the amendment of respective articles of incorporation and codification as follows:

**CODIFIED ARTICLES OF ASSOCIATION**  
FOR THE ESTABLISHMENT AND INCORPORATION  
OF A CIVIL (NON PROFIT) COMPANY  
under the corporate name "**Greek Universities Network**"

In the city of Athens, this [...], the following contracting parties:

The "**National and Kapodistrian University of Athens**", Legal Entity of Public Law ("L.E.P.L."), having its registered office in Athens (30 El. Venizelou str.) legally represented for the signing hereof by Anastasia Theohari Petsinari, by virtue of relevant authorization. And

The "**Aegean University**", L.E.P.L., having its registered office in Mytilini (2 Char. Trikoupi and Faonos str.)

The "**Aristotle University of Thessalonica**", L.E.P.L., having its registered office in Thessalonica

The "**Agricultural University of Athens**", L.E.P.L., having its with registered office in Athens (75 Iera Odos street).

The "**Democritus University of Thrace**", L.E.P.L., having its registered office in Komotini.

The "**University of Thessaly**", L.E.P.L., having its registered office in Volos (Argonafton and Filellinon streets).

The "**Ionian University**", L.E.P.L., having its registered office in Corfu Island.

The "**University of Ioannina**", L.E.P.L., having its registered office in Ioannina.

The "**University of Crete**", L.E.P.L., having its registered office in Rethymno.

The "**Technical University of Crete**", L.E.P.L., having its registered office in Kounoupidiana of Chania, Crete.

The "**University of Macedonia**", L.E.P.L., having its registered office in Thessaloniki.

The “**Athens University of Economics and Business**”, L.E.P.L., having its registered office in Athens (76 Patision str.).

The “**University of Patras**”, L.E.P.L., having its registered office in Patras.

The “**University of Piraeus**” L.E.P.L., having its registered office in Piraeus (80 Karaoli and Dimitriou str.).

The “**Technological Educational Institute of Athens**”, L.E.P.L., having its registered office in Egaleo (Aghiou Spyridonos str., Egaleo 122 10).

The “**Technological Educational Institute of Epirus**”, L.E.P.L., having its registered office in Arta.

The “**Technological Educational Institute of Crete**”, L.E.P.L., having its registered office in Heraklio (Stavromenos, Heraklio, 715 00).

The “**Technological Educational Institute of Thessalonica**”, L.E.P.L., having its registered office in Thessalonica (Sindos Thessalonica 541 01).

The “**Technological Educational Institute of Kavala**”, L.E.P.L., having its registered office in Kavala (Ag. Loukas Kavala, 654 04).

The “**Technological Educational Institute of Kozani**”, L.E.P.L., having its registered office in Kozani (Koila of Kozani, Kozani 501 00).

The “**Technological Educational Institute of Kalamata**”, L.E.P.L., having its registered office Kalamata (Antikalamos of Messinia, Kalamata 241 00).

The “**Technological Educational Institute of Larissa**”, L.E.P.L., having its registered office in Larissa (Larissa 411 10).

The “**Technological Educational Institute of Patras**”, L.E.P.L., having its registered office in Patras (Koukouli, Patras 263 34).

The “**Technological Educational Institute of Piraeus**”, L.E.P.L., having its registered office in Egaleo of Attica (250 P. Ralli & Thivon Ave.)

The “**Technological Educational Institute of Chalkida**”, L.E.P.L., having its registered office in Chalkida (Psachna of Euboea 344 00).

The “**Technological Educational Institute of Messolongi**”, L.E.P.L., having its registered office in Messolongi.

The “**Technological Educational Institute of Lamia**”, L.E.P.L., having its registered office in Lamia (3rd kil. ONR Lamia-Athens, Lamia 351 00)

The “**Technological Educational Institute of Serres**”, L.E.P.L., having its registered office in Serres (end of Magnisias street, Serres 621 24).

Respectively and,

The “**National Technical University of Athens**”, L.E.P.L. having its registered office in Athens (9 Iroon Polytechniou str. Zografou 157 80).

The “**Harokopio University**”, L.E.P.L., having its registered office in Athens (70 EL Venizelou str., Kallithea 176 71).

The “**Athens School of Fine Arts**”, L.E.P.L., having its registered office in Athens (42 Patision str., Athens 106 82).

The “**Panteio University**”, L.E.P.L., having its registered office in Athens (136 Syngrou Ave., Athens 176 71). And,

The “**Hellenic Open University**”, L.E.P.L. having its registered office in Patras (Papaflessa & Alex. Ipsilanti str., Patras 262 22);

which have been entered in the established and incorporated hereby civil company (“astiki etairia” Art. 784 of the Civil Code), under the corporate name “**Greek Academic Network**” and the distinctive title “**GUnet**”, by virtue of the resolution of the general meeting of April 23rd 2001, and

The “**University of Peloponnese**” L.E.P.L., having its registered office in Tripoli (28 Erithrou Stavrou and Kariotaki str., Tripoli 221 00), which entered in the said civil company by virtue of the resolution of the general meeting of April 5th 2002 and;

The “**Technological Educational Institute of Ionian Islands**”, L.E.P.L., having its registered office in Argostoli (Iosif Momferatou & Ilia Miniati str. 28100 Argostoli of Cephallonia), and

The “**School of Pedagogical and Technological Education**”, L.E.P.L. , having its registered office in Amarousio of Attica (“Eirini” Railway Station),

which have been entered in the incorporated hereby civil company (“astiki etairia” Art. 784 of the Civil Code), under the corporate name “**Greek Academic Network**” and the distinctive title “**GUnet**”, by virtue of the resolution of the general meeting of June 30<sup>th</sup>, 2006 and;

The “**International Hellenic University**”, L.E.P.L., having its registered office in Themi of Thessalonica, duly represented and

The “**University of Western Macedonia**”, L.E.P.L., having its registered office in Kozani (Aghios Dimitrios Park, 50110 Kozani), duly represented,

in the established and incorporated hereby civil company (“astiki etairia” Art. 784 of the Civil Code), under the corporate name "**Greek Academic Network**" and the distinctive title "**GUnet**", by virtue of the resolution of the general meeting of June 18<sup>th</sup>, 2010.

**NOW** following the amendment and codification of the Company’s Articles of Association by virtue of the resolution of 19th General Meeting as of June 21<sup>st</sup> 2019, the Company’s Members due to the changes in the tertiary education landscape by operation of law, are as follows:

- 1) The "**Athens School of Fine Arts**", L.E.P.L., having its registered office in Athens (42 Patision str., Athens 106 82).
- 2) The "**Aristotle University of Thessalonica**", L.E.P.L., having its registered office in Thessaloniki.
- 3) The "**Agricultural University of Athens**", L.E.P.L., having its registered office in Athens (75 Iera Odos street).
- 4) The "**Democritus University of Thrace**", L.E.P.L., having its registered office in Komotini.
- 5) The "**National and Kapodistrian University of Athens**", L.E.P.L., having its registered office in Athens (30 El. Venizelou str.) which is also the successor of the former "**Technological Institute of Central Greece**" which was abolished and ceased to be a separate legal entity and absorbed by the National and Kapodistrian University of Athens and all assets and liabilities of the absorbed institute have been transferred ipso jure to the National and Kapodistrian University by virtue of Law 4589/2019.
- 6) The "**National Technical University of Athens**", L.E.P.L. having its registered office in Athens (9 Iroon Polytechniou str. Zografou 157 80).
- 7) The "**Hellenic Open University**", L.E.P.L. having its registered office in Patras (Papaflessa & Alex. Ipsilanti str., Patras 262 22).
- 8) The "**Ionian University**", L.E.P.L., having its registered office in Corfu Island, which is also the successor of the former "**Technological Educational Institute of Ionian Islands**" which was abolished and ceased to be a separate legal entity and absorbed by the Ionian University and all assets and liabilities of the absorbed institute have been transferred ipso jure to the Ionian University by virtue of Law 4559/2018.
- 9) The "**Athens University of Economics and Business**", L.E.P.L., having its registered office in Athens (76 Patision str.).

10) The “**Aegean University**”, L.E.P.L., having its registered office in Mytilini (2 Char. Trikoupi and Faonos str.).

11) The “**University of Ioannina**”, L.E.P.L., having its registered office in Ioannina which is also the successor of the former “**Technological Educational Institute of Epirus**” which was abolished and ceased to be a separate legal entity and absorbed by the University of Ioannina and all assets and liabilities of the absorbed institute have been transferred ipso jure to the Ionian University by virtue of Law 4559/2018.

12) The “**University of Crete**”, L.E.P.L., having its registered office in Rethymno.

13) The “**University of Thessaly**”, L.E.P.L., having its registered office in Volos (Argonafton and Filellinon streets), which is also the successor of the former “**Technological Educational Institute of Thessaly**” which was abolished and ceased to be a separate legal entity and absorbed by the University of Thessaly and all assets and liabilities of the absorbed institute have been transferred ipso jure to the University of Thessaly by virtue of Law 4589/2019.

14) The “**University of Macedonia**”, L.E.P.L., having its registered office in Thessaloniki.

15) The “**University of Patras**”, L.E.P.L., having its registered office in Patras, which is also the successor of the former “**Technological Educational Institute of Western Greece**” which was abolished and ceased to be a separate legal entity and absorbed by the University of Patras and all assets and liabilities of the absorbed institute have been transferred ipso jure to the University of Patras by virtue of Law 4610/2019.

16) The “**University of Piraeus**” L.E.P.L. with registered office in Piraeus (80 Karaoli and Dimitriou str.).

17) The “**University of Peloponnese**” L.E.P.L., having its registered office in Tripoli (28 Erithrou Stavrou and Kariotaki str., Tripoli 221 00), which is also the successor of the former “**Technological Educational Institute of Peloponnese**” which was abolished and ceased to be a separate legal entity and absorbed by the University of Patras and all assets and liabilities of the absorbed institute have been transferred ipso jure to the University of Peloponnese by virtue of Law 4610/2019.

18) The “**Panteio University**”, L.E.P.L., having its registered office in Athens (136 Syngrou Ave., Athens 176 71).

19) The “**Technical University of Crete**” L.E.P.L., having its registered office in Kounoupidiana of Chania, Crete.

20) The “**Harokopio University**” L.E.P.L., having its registered office in Athens (70 El Venizelou str., Kallithea 176 71).

21) The “**University of Western Macedonia**”, L.E.P.L., with registered office in Kozani (Aghios Dimitrios Park, 50110 Kozani), which is also the successor of the former “**Technological Educational Institute of Western Macedonia**” which was abolished and ceased to be a separate legal entity and absorbed by the University of Western Macedonia and all assets and liabilities of the absorbed institute have been transferred ipso jure to the University of Western Macedonia by virtue of Law 4610/2019.

22) The “**International Hellenic University**”, L.E.P.L., having its registered office in Themi of Thessalonica, which is also the successor of the former “**Technological Educational Institute of Central Macedonia**”, “**Technological Educational Institute of Eastern Macedonia**” and “**Alexandrio Technological Educational Institute**” which were abolished and ceased to be separate legal entities and absorbed by the International Hellenic University and all assets and liabilities of the absorbed institute have been transferred ipso jure to the International Hellenic University by virtue of Law 4610/2019.

23) The “**Hellenic Mediterranean University**” having its registered office in Herakleion Crete which is also the successor of the former “**Technological Educational Institute of Crete**” which was abolished and ceased to be separate legal entity and absorbed by the newly established **Hellenic Mediterranean University** and all assets and liabilities of the absorbed institute have been transferred ipso jure to the Hellenic Mediterranean University by virtue of Law 4610/2019.

24) The “**School of Pedagogical and Technological Education**”, L.E.P.L. , having its registered office in Amarousio of Attica ("Eirini" Railway Station).

25) The “**University of Western Attica**”, L.E.P.L. having its registered office in Aigaleo Attikis, derived from the merger by absorption of the “**Technological Educational Institute of Athens**” and “**Technological Educational Institute of Piraeus**”, as the successor of the former absorbed Institutes and all assets and liabilities thereof have been transferred to the newly established University of Western Attica by virtue of its incorporation law 4521/2018.

All the above members of the civil company (“astiki etairia” art. 742 of Civil Code) are duly and legally represented for the signing hereof by Anastasia Theoharis Petsinari, Attorney-at-Law, resident of Athens (12 Roumelis str., Vrilissia) and Legal Consultant of the above civil company by virtue of the relevant authorization,

have mutually agreed and accepted the following:

It is hereby incorporated by virtue hereof a Civil Company (“Astiki Etairia”) of financial purpose in a broad sense but as a non-profit making company, as per article 741 et seq. of Civil Code, subject to the publication formalities of article 784 of Civil Code, being an independent legal entity, its articles of incorporation having as follows:

## **CHAPTER A'**

### **Article 1**

#### **Corporate name**

- 1.1. The Company's corporate name is "**AKADIMAIKO DIADIKTYO**" and its distinctive title "**GUnet**".
- 1.2. The Company's corporate name in English is "**GREEK UNIVERSITIES NETWORK**" and distinctive title "**GUnet**".

### **Article 2**

#### **Corporate seat**

The Company's registered seat is in Athens and its offices address is in the National and Kapodistrian University of Athens, Center of Network Operation & management, University campus, Athens 15784, where an action may be brought against it in relation to any dispute including those of special jurisdiction.

### **Article 3**

#### **Term**

- 3.1. The Company's term is for indefinite period, commencing from the registration of this Articles of Association with the companies' records of the First Instance Court of Athens.
- 3.2. The above Company's term may be amended with the general meeting's resolution taken with an absolute majority.

### **Article 4**

#### **Scope**

4.1. The Company's scope of business is determined from the wider needs and pursuits of the State's Academic Community into the frame of the Information and Knowledge Society aiming to the development of advanced digital infrastructure, services and applications to serve the research and education and the exploitation of know-how and Company's products to the benefit of the Company and its Members. More specific, the following are included among the Company's scope of business:

- a. horizontal actions planning and implementing for the coordinated development, promotion, support and administration of the digital infrastructure and services of the higher education institutes including those regarding networks, information systems, e-learning and digital educational content.



- b. Research conduct and participation in projects of research, development, education and training with regard to information and communication technologies (ICT), digital services and applications with the network technologies, services and applications and relating projects subsidized from the Ministry of National Education and Religious Affairs, European Union and others.
  - c. The development of co-operations and taking up actions and projects relating to Information and Communication Technologies (ICT) together with other public or private agencies in Greece and abroad.
  - d. The provision of network services relating to Information and Communication Technologies (ICT), digital services and applications to its members and any third party.
- 4.2. The Company in order to achieve the above scope of business may conclude contracts or agreements with natural or legal persons of private or public Law applying to the Company's aims.

## **Article 5**

### **Company's capital stock**

- 5.1. The Company's capital stock has been initially set to the sum of Euro 82.172,6 formed from the equivalent contributions of Euro 2.934,7 of all company's members.
- 5.2. Further to the resolution of the 1st Company's General Meeting of March 23<sup>rd</sup> 2001, the Company's capital stock was increased per Euro 14.673,5 following the admission in the Company of five (5) new members and the payment of the proportioning to each one of them contribution to the Company's capital stock. Thus, the Company's capital stock amounted to Euro 96.846,1 formed from the equivalent contributions of Euro 2.934,7 of all the Company's members.
- 5.3. Further to the 2nd resolution of the Company's General Meeting of 5/4/2002, the Company's capital stock was increased per Euro 2.934,7 after the admission in the Company of one (1) new member and the payment of the proportioning to it contribution to the Company's capital stock. Thus, the Company's capital stock amounted to Euro 99.779,8 formed from the equivalent contributions of Euro 2.934,7 of all the Company's members.
- 5.4. Further to the 6<sup>th</sup> resolution of the Company's General Meeting of 30/6/2006, the Company's capital stock was increased per Euro 5.869,4 after the admission in the Company of two (2) new members and the payment of the proportioning to them contribution to the Company's capital stock.
- 5.5. Further to the General Meeting's resolution of 18/6/2010, the Company's capital stock was increased per Euro 5.869,4 after the admission in the Company of two (2) new

members and the payment of the proportioning to them contribution to the Company's capital stock.

Thus, the Company's capital stock is presently amounting to Euro 111.518,6 formed from the equivalent contributions of all Company's members of Euro 2.934,7.

## **Article 6**

### **Members**

6.1. The Company's founder members are the contracting in the incorporation document Higher Educational Institutes (AEI) and technological Educational Institutes (TEI), as legally represented thereto. **NOW** in the frame of synergies between Universities and Technological Educational Institutes, it has been decided by virtue of law the collaboration of the Universities and Technological Educational Institutes and as a result of that, the abolishment of the Technological Educational Institutes, as separate legal entities and their absorption of currently operating or newly established Universities, which in their capacity as the successors of the absorbed institutes entered ipso jure into all of their rights and liabilities and subsequently to all of the rights and liabilities of the absorbed Technological Educational Institutes derived from their capacity as members of the Company, according to the respective provisions of law.

6.2. The entry of a new member in the Company of the same form with the founders is concluded further to:

- a. the application of the entity concern to the Company's BoD expressly mentioned that accepts the Company's Articles of Association in force and the contribution to be paid by it.
- b. General meeting's resolution taken with the increased majority provided by article 9 of these presents.

The criteria for the entry of new members must comply with the general strategy and the Company's aims as same are expressed in article 4 hereof.

6.3. The new member signs the amendment of the present articles of association required for its entry in the Company and pays the contribution that is accepted with the G.M. resolution concerning its entry.

6.4. The new members must safeguard the Company's interests and abstain from any act or action contradictory to the aims pursued by the Company. More specific, the members are obliged not to disclose the minutes and Company's secrets to third parties, legal or natural persons. Any serious breach of obligations to which a member is subject for the fulfillment of the common objects is considered as a reasonable and sufficient reason for its disqualification from the Company further to the General Meeting of the Company's member taken with an absolute majority.

## **CHAPTER B'**

### **General Meeting of members**

#### **Article 7**

##### **Power - Competences**

7.1. The General Meeting of Company's members is the supreme body of the Company being entitle to resolute for Company's affairs within its competence and its resolutions bind the absent or disagreeing members. All Company's members are entitled to participate in the General Meeting, duly represented by their legal representatives or by proxy. The appointment of the legal representative of each member shall be effected with the decision of the competent authority of each University, member of the Company.

7.2. The General Meeting is the sole competent body to resolve for the amendment of the articles of association, election and disqualification of the Board of Directors members, approval of budget, balance sheet and the Company's management report, Company's dissolution and the ways of distribution of Company's assets, entry of new members or disqualification of Company's member and the release of the BoD members and auditors from any liability.

#### **Article 8**

##### **Notice to convene of meeting**

8.1. The General Meeting is convened from the Board of Directors (BoD) regularly once per year or extraordinary whenever is needed following either a BoD resolution or a justifiable application to the BoD signed from the 1/3 of its members and meets in the Company's registered office. In the latter case, the BoD is obliged to convene the General Meeting within one month the latest as of the filing of the members' application.

8.2. The General Meeting (G.M.) is convened with personal invitations sent or served with fax or other electronic means in the legal address ten at least days before the date of G.M. and with the publication of the notification in the site of GUnet in the internet. The relevant invitation (and electronic notification) determines the place and time of meeting and the business of the agenda to be discussed.

8.3 The General Meeting may be held through the use of electronic means such as teleconference, site of controlled access in internet or through use of other similar means of communication or equipment allowing all participants to simultaneously hear and communicate each other in real time during the general meeting etc.

## **Article 9**

### **Quorum - Majority**

9.1. The General Meeting reaches a quorum and validly meets on the business of the agenda, when are present the 2/3 of its members.

9.2. Exceptionally in case of resolutions concerning the following issues, the G.M. reaches a quorum and validly meets when are present or represented the 4/5 of its members:

- a. amendment of the Company's scope of business
- b. increase of capital stock
- c. disqualification of BoD member
- d. entry of new member in the Company
- e. Company's winding up
- f. exclusion per art. 6.4 of a member from the Company.

9.3 The General Meeting's resolutions on all issues are taken, in case of existence of the quorum required, with the majority always of the 4/5 of the present and represented members.

9.4. Commencement of General Meeting is called by the Company's Chairman and having been definitive the list of members that are present or represented it is elected the G.M. Chairman and secretary. The Secretary keeps the minutes of General meeting.

## **CHAPTER C**

### **Board of Directors**

#### **Article 10**

##### **BoD composition**

10.1. The Company is managed by a nine (9) members Board of Directors in accordance with the provisions of the present Articles of Association. Its members that are representatives of the Company's members - partners are elected pursuant to a G.M. resolution taken with the majority of article 9.1 hereof.

10.2. All BoD members are elected from the G.M. with a term of three (3) years period commencing on the date of their election and ending upon the election of a new Board of Directors by the General Meeting in the year their term of office expires, without

though such term of office being extended further to 31<sup>st</sup> of December of the year that their term of office expires.

10.3. The General Meeting may, upon its resolution, to disqualify a B.D. member or members for a reasonable cause.

10.4. When a BoD member steps down before the expiration of its term in office due to death, resignation or for any other cause, the remaining members if are at least five (5) are obliged within one month after the withdrawal to elect a surrogate BoD member replacing the one that stepped down. The election of the new member is subject to the approval of the first general meeting to convene after the procedure of the stepped down members' substitution. But in any case, the actions of the surrogate B.D. member from its election until the possible non approval from the general meeting are deemed as valid. As term in office of the elected per the above B.D. member is considered the remaining the term in office of the stepped down member.

10.5. A remuneration is paid to the BoD members for any personal appearance in the BoD meetings, the amount of which is temporarily fixed from the BoD and approved from the first General Meeting.

## **Article 11**

### **Board of Directors meetings**

The Board of Directors regularly meets in the Company's registered office once (1) at least every two (2) months and discusses the business of the agenda and extraordinarily when it's Chairman deems it necessary. The Board of Directors extraordinarily meets as well when three (3) of its members request so, when the Chairman is obliged to call it within seven (7) days from the filing of the relevant application which must contain the issues to be discussed. The Chairman is also obliged to call an extra-ordinary BoD meeting further to the written application of the General Director. The Chairman of the BoD may cause the BoD meeting off the Company's registered office that is, in a Company's branch-office or elsewhere. All issues of the BoD meeting may be conducted with the use of advanced technological means that is, teleconference, sire of controlled access in internet for the B.D. members, dispatch of invitation and business of the agenda, exchange of views between the members (interactive debate).

## **Article 12**

### **Election of Chairman and Vice-Chairman**

The Board of Directors in its first, after its election, meeting convenes as a body and elects among its members with secret voting and a majority of the 2/3 of the present members the Chairman, Vice-Chairman and the secretary. In case of Chairman's absence

or impediment is substituted by the Vice-Chairman and in latter's absence or impediment by the senior of the BoD members.

### **Article 13**

#### **Quorum and decision making**

13.1. The BoD is in a quorum and validly convenes when at least six (6) of its members are present. Each BoD member must be present in four (4) at least meetings per year or otherwise the BoD Chairman is obliged to ask its substitution from the General Meeting.

13.2. Resolutions of the BoD shall be taken by majority of 2/3 of present members when BoD is in quorum.

13.3. Each member has one vote. In case of equality of votes the Chairman has the casting vote.

13.4. The General Manager and the Legal Counsel may participate in the BoD meetings, without right of voting.

13.5. Minutes for the BoD resolutions are kept in summary providing complete and clear documentation thereof. Minutes are executed for each BoD meeting. Minutes are signed by the BoD Chairman and its members.

13.6. None of the BoD members may refuse to sign the minutes of meetings in which participated. But it is entitled to request that its opinion shall be included in the minutes, if it disagrees with the resolution taken. The copies and abstracts of the BoD minutes intended for use before the judicial or other authorities are ratified by the Chairman and in case of its absence or impediment by its substitute.

### **Article 14**

#### **Competences of the Board of Directors**

14.1. The BoD is qualified to resolve on any issue concerning the Company's management, the promotion of its scope, the Company's representation and in general the administration of all corporate affairs with the exception of the affairs which fall into the exclusive competence of General Meeting.

14.2. The BoD may appoint the Company's General Manager determining at the same time its duties and remuneration. The General Manager may be present, without vote, in the BoD meetings, in order to inform the BoD for issues of its competency.

14.3. The BoD may authorize with its resolution the General Manager for actions fall within its duties and competencies and may also authorize, the Chairman, Vice-Chairman or any of its members to proceed with actions or to exercise of all or part of its power or authorities. These authorizations or mandates must be always special and

specific and do not release the BoD members from their liability about the way and contents of the actions undertaken by the mandatory or authorized person.

14.4. The Board of Directors may, with its resolution, to establish a Scientific Board in charge of specific issues assigned to it which express its opinion in writing.

14.5. The Company's representation against any third party and any judicial, administrative and banking authority in Greece or abroad is exercised by the BoD Chairman and in case of its absence or impediment by the Vice-Chairman and in latter's impediment or absence by another BoD member appointed by it. The BoD may entrust its above mentioned representation to the General Manager or to another of its members.

## **CHAPTER D'**

### **Revenues and expenses – Company's records**

#### **Article 15 Income - Financial management**

15.1. As income for the implementation of the Company's scope of business, are considered, besides the Company's capital stock (initially paid up or subsequently increased with the entry of new members):

a. Donations or members or third parties subsidies

b. Income deriving from any kind of Company's activity in line with its scope of business and from the undertaking or participation in national or communal financed projects and projects of any nature subsidized from the Ministry of National Education and Religious Affairs.

15.2. At the end of each accounting year is prepared and presented by the BoD to the General Meeting for approval, the balance sheet of the previous accounting year and the financial programming for the next year. The accounting year commences in January 1st and ends in December 31st of each year. The first fiscal year ends on 31-12-2001.

15.3. The General Meeting with the quorum of article 9.1 of this present Articles of Association elects auditors during its regular meeting and, and also, the General Meeting may resolve with the increased quorum of article 9.2 any time during the Company's operation and at the stage of its liquidation to assign the audit of any financial activity of the Company to two auditors-accountants appointed every year who cannot be company's employees or members and to determine accordingly their fees.

These auditors audit all the Company's financial activity and prepare the reports served to the BoD and each one of its members.

15.4. The Company, as a non profit making company, does not distribute profits in its members. The reserves that may arise from the surplus of income or either disposed for the achievement of the company's scope of business or remain as company's reserves as the BoD may resolve.

15.5. The Company pursuant to a BoD resolution may if its income permits so, to return a part or the total of its contributions (deflated) in its leaving members. But the company or the BoD members do not bear any liability nor any claim be raised against them in case that the part or the total of contributions is not returned to them.

#### **Article 16 Expenditures**

The BoD resolves about the Company's operational expenses that may apply to overheads (e.g. rents, telephone, electricity, computers network etc), instruments' purchase, consumables, wages, fees, studies, travel expenses and representations.

#### **Article 17 Company's Records**

Other than Company's books and records as required by law, there are also kept records of resolutions and minutes of General Meetings and Board of Directors, accounting book, Statement of cash flows (income and expenses) register of inbound and outbound correspondence. All members are entitled to receive directly in person or through their legal representatives upon written request any information relating to the company's course of business, financial position and assets and also, to review the Company's books and records accordingly.

### **CHAPTER E**

#### **Company's Winding Up and Liquidation**

##### **Article 18 Winding Up**

18.1. The Company shall be wound up:

- a. following a GM resolution adopted with the increased quorum and majority of article 9.2 hereof.
- b. in any other case stipulated by law.

18.2. The Company shall not be wound up for any reason applying to one or more of its members.



18.3. The Company shall not be wound up in case of notice of termination given by one or more of its members. The member that gave the notice of termination is leaving from the Company in accordance with the procedure of article 15 par. 5.

## **Article 19**

### **Company's liquidation**

Winding up of the Company shall be followed ipso jure by liquidation. In case of liquidation the Board of Directors shall act as liquidator which in this case is obliged to prepare the balance sheet, pay any debt to third parties and reimburse to the company's members their contributions. The net product of liquidation will be distributed to the members on the basis of each percentage participation to the capital stock.

## **Article 20**

### **Responsibilities due to financial losses and liabilities**

The Company's members are not entitled to file an action against the Board of Directors members for any loss (due to damages or expenses) of their contributions if they will not previously start the procedure of their disqualification in accordance with the provisions in force.

## **Article 21**

### **Liabilities against third parties**

The liabilities against third parties arising from the Company's management or representation burden all its members up to the amount of their contributions. The Company is not whatsoever liable with its assets against the personal creditors of its members.

The present document constitutes the **Codified Articles of Association** of the non-profit civil law company (“astiki etairia” Art. 784 of the Civil Code) under the corporate name "**Greek Universities Network**" having its registered seat in Athens and offices address in the National and Kapodistrian University of Athens (Center of operation and network management, University campus, Athens (hereinafter called the "**Company**"), being lawfully registered in the company's records of the Athens Court of First instance, under record no: 13392/28-9- 2000 as those having been subsequently amended and codified with the general meeting's resolution of 23-3-2011, 5-4-2002, 18-6-2010, 21-6-2013, 26-6-2015, 24-6-2016 and the general meeting's resolution of June 21<sup>st</sup>, 2019, as those amendments having been also lawfully registered in the company's records of the Athens Court of First instance under no: **10928/26-9-2001, 6258/20-5-2003, 9325/2007, 10769/2010, 1967/2013, 489/2015, 257/2016** and **268/2019** respectively and as in force pursuant to the amendments mentioned above.

**The present English translation is a translation of the Greek document for informational purposes only. In the event of any discrepancies between the Greek and the English text, the Greek-language version is the only official version of this text and therefore the Greek – language version shall prevail.**