

**ARTICLES OF ASSOCIATION OF NO PROFIT ORGANIZATION UNDER THE
NAME
“HELLENIC ASSOCIATION of TOLL ROAD NETWORK” (HELLASTRON)**

In Peania Attica today on Thursday 13 November 2014 (13-11-2014), the following corporate entities (hereinafter the “Partners”):

1. The Société Anonyme under the corporate name “**ATTIKI ODOS Concession Company of the Elefsina – Stavros – Spata Airport and Imittos Western Peripheral Motorway**” and the distinctive title “**Attiki Odos S.A.**”, having its seat in Peania, at 41.9 km of Attiki Odos Motorway and legally represented.
2. The Société Anonyme under the corporate name “**French - Greek Entity for the Overseas Link of Rion-Antirion S.A.**” and the distinctive title “**GEFYRA S.A.**”, having its seat in Halandri Attica, at 2 Rizariou Street and legally represented.
3. The Société Anonyme under the corporate name “**EGNATIA ODOS SOCIETE ANONYME**” and the distinctive title “**EGNATIA ODOS S.A.**” having its seat in the Municipality of Thermi, at the 6th km of Thessaloniki – Thermi Road and legally represented.
4. The Société Anonyme under the corporate name “**NEA ODOS CONCESSION S.A.**” and the distinctive title “**NEA ODOS S.A.**” having its seat in the Municipality of Athens, at 77 Themistokleous Street and legally represented.
5. The Société Anonyme under the corporate name “**MOREAS Concession Company Société Anonyme of the Korinthos – Tripoli – Kalamata Motorway and Lefktro – Sparti Branch**” and the distinctive title “**MOREAS S.A.**” having its seat in Tripoli of Arcadia, at 8 Ipsountos Street and legally represented.
6. The Société Anonyme under the corporate name “**AEGEAN MOTORWAY Concession Company S. A. FOR THE MOTORWAY PATHE Maliakos – Kleidi**” and the distinctive title “**AEGEAN MOTORWAY S.A.**” having its seat in Larissa, at 46 Anthimou Gazi Street and legally represented.
7. The Société Anonyme under the corporate name “**OLYMPIA ODOS CONCESSION COMPANY S.A. FOR THE MOTORWAY ELEFSINA - KORINTHOS - PATRA - PYRGOS - TSAKONA**” and the distinctive title “**OLYMPIA ODOS S.A.**” having its seat in Halandri of Attica, at 2 Rizariou Street and legally represented.
8. The Société Anonyme under the corporate name “**AFTOKINITODROMOS KENTRIKIS ELLADAS CONCESSION S.A.**” and the distinctive title “**ODOS KENTRIKIS ELLADAS S.A.**” having its seat in the Municipality of Lamia in Fthiotida, at the 1st km of Lamia – Athens National Road and legally represented.

having all decided to establish a non-profit Organization, participated in negotiations which resulted in the present Agreement.

Such agreement is set out in the present and includes the terms and conditions below which constitute the Articles of Association of the Company i.e.:

ARTICLES OF ASSOCIATION

Article 1

Incorporation – Corporate Name – Seat

1. By the present a civil non-profit Organization (Company) is incorporated between the participating companies pursuant to the meaning and the definitions of article 784 of the Greek Civil Code. The Company shall have the corporate name “**ELLINIKES IPODOMES KAI ODI ME DIODIA**”. For the needs of international presentation, the name of the company is translated in the English Language as “**HELLENIC ASSOCIATION OF TOLL ROAD NETWORK**” with the distinctive title as “**HELLASTRON**”, which distinctive title shall be used both in Greece and abroad to provide for consistency and uniformity in the references to the Company, because of its international scope and the nature of the objects of the Company.
2. The Municipality of Peania in Attica Greece is defined as the seat of the Company. The Company following resolution of its General Assembly may establish branch offices in different cities of Greece.

Article 2

Object

1. The object of the Company is professional, scientific, informative, researching, social and educational and may not have a profit object.
2. More specifically the object of the Company includes:
In relation to the users:
 - (a) The continuous improvement of the services provided to the users of toll road infrastructures.
 - (b) The development and quality upgrading of the toll road infrastructures, particularly as it relates to their operation, maintenance and traffic safety, but also to the provision of information having as further aim the provision of better services to the users.
 - (c) The unification to the extent possible of the procedures and their vast spreading to the benefit of the users of the toll road infrastructures and the society.
 - (d) The promotion with every legal means and purpose of the road traffic safety of the toll road infrastructure users and the Greek road network in general.
 - (e) The promotion with every legal means and purpose of the users' service by the members of the Company and third private or public entities.
 - (f) The promotion in general of the operation of toll road infrastructures and the interoperability of various Automatic Toll Collection Systems.

In relation to the research and public benefit:

- (g) The undertaking and participation in research projects relevant to road systems, independently or in collaboration with educational institutes, Organisations of Local Government or other state or private entities in Greece and abroad.
- (h) The investigation, promotion and development of the scientific aspects related to road transportation, road pavement, construction and maintenance of roads and networks and the study and research of the needs of road pavement, transportations and networks' organisation and activities in a national, peripheral and local level.
- (i) The exchange of know-how with relevant Associations in Greece and abroad and the encouragement for the introduction of new professionals in the sector of road networks, the consolidation of the relevant know-how by the executives of the members of the Company with the offer of opportunities for education and training in all levels and specialties.
- (j) The scientific investigation and analysis of the financial, business and technical problems which relate to the development of road networks in Greece and abroad, the extraction of conclusions and the formation of proposals which may help in their solution.
- (k) The dealing with issues through the promotion of positions which relate to technical specifications, technological applications and systems in the sector of toll road infrastructures operation.
- (l) The consulting support offered to other organisations and companies of public or private sector in Greece or abroad.

In relation to the promotion of road transportation:

- (m) The participation in international similar Associations, Organisations and Conferences in the respective European and International Organisations, i.e. indicatively the European Association under the name "Association Européen des Concessionnaires d'Autoroutes à Péage" (ASECAP), the American counterpart named "International Bridge Tunnel and Turnpike Association" (IBTTA).
- (n) The maximum possible use of toll road infrastructures by light and heavy vehicles.
- (o) The promotion of issues relating to the development of road networks in Greece within the framework of their overall modernisation and their incorporation in the Trans-European Networks.
- (p) The promotion of Greece as a transportation road junction due to its geographical and financial position.
- (q) The implementation and management of programmes or measures partly or entirely financed by the Greek State, the European Union or other public or private entities which concern projects of the public or private sector of the economy as well as the management of the corresponding resources.

In relation to the interests of the members of the Company:

- (r) The protection and promotion of the interests of the toll road infrastructures sector, including private and public legal entities governed by either public or private law which have undertaken

by the wider public sector the design, construction, financing, operation, maintenance and/or exploitation of toll road infrastructures, or part of the aforementioned, i.e. indicatively only their operation or only their operation and maintenance before the competent bodies of the Greek state, the European Union and internationally.

- (s) The creation of capable and informed executives in financing, construction and management issues of modern toll road networks and the training of specialised executives (scientific – technical – administrative).
- (t) In general any legal action or activity which promotes issues relating to the action field of the Company in Greece and abroad.

2. For the accomplishment of the aforementioned objects, the Company mainly develops the activities below:

- a) It submits proposals to private or state entities, organises conferences, seminars, and collaborates with Educational and Research Institutions of Greece and abroad as well as with the corresponding international entities.
- b) It develops contacts with other organisations abroad which have similar interests and objects and exchanges experiences, know-how and ideas.
- c) It promotes the presentation of topics which relate to the Greek toll road infrastructures and the Company in international congresses and proceeds to the publication of articles and the issuance of magazines or books relevant to its objects.
- d) It supports initiatives which promote its objects.
- e) It draws up studies, specifications and elaborates scientific and research works.
- f) It participates in corresponding European or international entities.
- g) It participates in inter-European programmes of research or other type and accepts any subsidies.
- h) It develops contacts with bodies of the Greek State.
- i) It coordinates its members so as to improve the provision of services to the users and increase traffic in the toll road infrastructures.
- j) It publishes information for the users of the toll road infrastructures.
- k) It encourages its members to homogenise and enhance the level of service provided to the users of toll road infrastructures.

Article 3

Members of the Association

- 1. Full Members (including the Founding Members) of the Company are private or public legal entities governed by either public or private law which have undertaken by the wider public sector the design, construction, financing, operation, maintenance and/or exploitation of toll road infrastructures (actual or shadow), or part of the aforementioned, i.e. indicatively only their operation or only their operation and maintenance. It is explicitly clarified that for each toll road infrastructure

only one Full Member shall exist. The contracting members mentioned in the present Articles of Association shall be thereafter referred to as “**Founding Members**”.

2. As Associate Members of the Company may be registered following proposal by one (1) of the Founding Members and approval of the General Assembly by a majority of $\frac{3}{4}$ of all Full Members, entities and/or companies (legal and not natural persons) which are materially activated in any of the design, construction, maintenance, financing and operation sectors of toll road infrastructures in Greece; however, they do not possess the qualifications for obtaining the status of a Full Member. The Associate Members have no right of election in the Board of Directors. The Associate Members participate in the General Assembly and have the right to speak but have not the right to vote.

Article 4

Term

1. The term of the Company is set at fifty (50) years, commencing from the registration of the present in the book of companies of the Athens Court of First Instance. Its term may be extended with unanimous decision of the Partners taken before the expiry of its term. Any extension to the term of the Company established by the present but also any amendment in general to the terms and agreements of the present is subject to the publication according to law in the books of companies of the Athens Court of First Instance.

Article 5

Contributions

1. For the fulfillment of the objects of the Company each Full Member shall annually contribute a cash contribution, the amount of which shall be determined annually following resolution of the General Assembly by a majority of $\frac{2}{3}$ of all Full Members (the “**Annual Contribution**”).
2. The Annual Contribution of the Full Members to the Company for the first financial year is set to twenty thousand euro (€20,000).
3. Moreover, the Partners bind themselves, apart from their Annual Contribution, to offer any possible contribution on their behalf, their scientific and technical knowledge as well as their experience for the fulfillment of the corporate objectives.

Article 6

Assets – Resources

1. The assets of the Company consist of the contributions by its Members, donations, bequests and other provisions by Members or third parties, subsidies by third parties and of all property rights and obligations the Company acquires following commencement of its operation.
2. Resources of the Company for the fulfillment of its objects and activities are the following:
 - The revenues from its assets.
 - The contributions by the Members and its supporters.

- Any type of subsidies by Greek or foreign organisations, private and public legal entities governed by either private or public law, the Greek State and the European Union.
 - Any type of donations or inheritances to the Company.
 - Any sponsorship to the Company.
 - Any other resources or assets which come to the Company in any legal way.
3. The funds of the Company are only available for the fulfillment of its objects. The Company as non-profit legal entity is solely liable with its assets for the obligations and debts created. The Members are not liable for debts or other obligations of the Company towards third parties apart from the Annual Contribution pursuant to article 5 of the present on behalf of each Member and which amount may be increased only following resolution of the General Assembly. The corporate assets shall not constitute a guarantee for the satisfaction of the Member's lenders.

Article 7

Nature of the Company

1. The Company is a non-profit Organization and is governed by the provisions of articles 741-784 of the Greek Civil Code. The distribution of profits or payment of interest to the Members is not allowed both during its operation and during its dissolution. Any net capitals of the Company are exclusively used to serve its objects, as these are described in article 3 of the present.
2. Assets which may remain following the liquidation of the Company shall be used as the General Assembly decides by absolute majority of all Full Members for charitable purposes.

Article 8

Compatible activities

1. The professional occupation of the Members and their participation in regular businesses operating for profit or organisations with scope similar to the objects of the Company shall not be considered as an act contrary to the objects of the Company.

Article 9

Admittance and exit of Partner – Non-transferable corporate capacity and participation interest

1. Any Member has the right to exit the Company any time upon a statement in writing which is served to the Company by a court bailiff; in that case such Member is deleted from the registry of Members without a prior resolution being required by the General Assembly for such deletion. The bankruptcy or any pause in the exercise of the activity referred to in Article 3 of the present or similar state of the Member shall be considered in this case as statement of withdrawal by the Company.
2. Termination of the Company by one or more Members is not allowed and entails, in case it takes place, the expulsion (deletion) of the terminating Member from the Company without prior resolution by the General Assembly being required.

3. Both exit and expulsion from the Company of Members pursuant to the provisions of paragraphs 1 and 2 of the present article do not entail the dissolution of the Company which continues to exist with the remaining Members provided that at least three (3) Members remain.
4. In the event that a Member (Full and/or Associate) does not pay the Annual Contribution it is excluded of its participation and/or voting rights in the General Assembly. The General Assembly may expel (delete) such Member from the Company with its resolution which is taken by a majority of two thirds (2/3) out of the Full Members present.
5. The Full Members remain members of the company unless the design, construction, financing, operation, maintenance and/or exploitation rights granted to them under any contract are terminated in relation to the toll road infrastructures or only part of the aforementioned.

Article 10

Bodies of the Company

1. Bodies of the Company are the General Assembly of Members and the Board of Directors.

Article 11

General Assembly of Members

1. The supreme body of the Company is the General Assembly which is convened obligatorily once a year or more, if needed, by the Board of Directors and decides for every issue of its jurisdiction with absolute majority of all its Members. Without prejudice to special provisions of the present, the General Assembly is in quorum if at least half (1/2) of its Full Members are present. Without prejudice to special provisions of the present, in the event of no quorum, a repetitive General Assembly is convened within the next fifteen (15) calendar days, which is considered valid irrespective of the number of the Full Members present and the decisions are then taken with simple majority. The decisions of the General Assembly are binding. The Members of the Company which have paid their dues and contributions until the time of the commencement of the meeting provided in article 5 of the present Articles of Association are the ones having the right to participate in the General Assemblies. The President of the Board of Directors presides over the General Assemblies and in the event of his/her absence or impediment the 1st Vice President and in the event of his/her absence or impediment the 2nd Vice President.
2. The Board of Directors is obliged to invite once per year and until the 31st of December the Members of the Company to an Ordinary General Assembly, and extraordinarily when it is deemed advisable.
3. In the General Assembly each Member participates as follows: the Full Members (including the Founding Members) with two (2) representatives with full voting rights and the Associate Members with one (1) representative who will have no voting rights.
4. The General Assembly decides the framework of activities of the Company, its dissolution, the admittance or deletion of Members, the determination of the Annual Contribution, it approves the balance sheet, it ratifies the accounts, it elects the Board of Directors with simple majority of all Full Members, it supervises the observance of the Company's objects and amends the present Articles of Association with simple majority of all Full Members.

5. The Members of the Company are informed in relation to corporate issues by the Board of Directors, the President, the 1st Vice President, the 2nd Vice President or the General Secretary of the Company during the General Assemblies but they also have the right to be informed privately about the progress of the corporate issues.
6. A Book of Minutes of Meeting is kept for the meetings of the General Assembly which summarises all opinions expressed and all decisions taken.

Article 12

Composition, appointment and term of the Board of Directors

1. The number of the members of the Board of Directors cannot be less than twice the number of the Full Members from time to time and the term thereof shall be two years. Each Full Member appoints two (2) representatives at the Board of Directors. The General Assembly may revoke and replace at any time the entire Board of Directors or members thereof upon written request of the Members which suggested the appointment of such persons to be elected as members of the Board of Directors. The Members of the Board of Directors can be re-elected.
2. The Board of Directors during its first meeting following its election, which is convened by representative of a Member is conveying into session and elects among its members the President, the 1st Vice President, the 2nd Vice President and the General Secretary (hereinafter the positions of the President, the 1st Vice President, the 2nd Vice President and the General Secretary are jointly called the “**Officers**”), with each Full Member not allowed to hold simultaneously through its representatives more than one of the above positions. The order according to which one (1) out of the two (2) representatives of the Full Members alternates and holds the position of the President is the following: ATTIKI ODOS S.A., GEFYRA S.A., EGNATIA ODOS S.A., NEA ODOS S.A., MOREAS S.A., AEGEAN MOTORWAY S.A., OLYMPIA ODOS S.A. and ODOS KENTRIKIS ELLADAS S.A. The term of the President, the 1st Vice President, the 2nd Vice President and the General Secretary shall be two years starting from the date of election of each of the aforementioned to his/her office respectively. With the end of the term of the President of the Board of Directors, he/she will remain in the new Board of Directors as simple Member holding at the same time a position in the new Executive Committee. In the event of admittance in the Company of new Full Members, their representatives can be elected to the Officer Position only after the completion of one full rotation to the positions of Officers of the representatives of the Full Members pre-existing to the admittance of the new Full Member, pursuant to the order of seniority in the admittance of the Active Member which they represent in the Company.
3. The first Board of Directors of the Company designated from now by virtue of the present, has sixteen (16) members, its term ends on 31 December 2016 and consists of the following:
 - 1) Bill Halkias, son of Michael, representative of “ATTIKI ODOS S.A.”;
 - 2) Sofia Pantouvaki, daughter of Emmanouel representative of “ATTIKI ODOS S.A.”;
 - 3) Stavros Stavris, son of Panagiotis, representative of “GEFYRA S.A.”;
 - 4) Bernard Galtier, son of Maurice, representative of “GEFYRA S.A.”;
 - 5) Konstantinos Koutsoukos, son of Panagiotis, representative of “EGNATIA ODOS S.A.”;

- 6) Maria Sidiropoulou, daughter of Ioannis, representative of "EGNATIA ODOS S.A.";
- 7) Emmanouel Vrailas, son of Nikolaos, representative of "NEA ODOS S.A.";
- 8) Evaggelos Kareklas, son of Petros, representative of "NEA ODOS S.A.";
- 9) Georgios Syrianos, son of Emmanouel, representative of "MOREAS S.A.";
- 10) Ioannis Dimitropoulos, son of Paraskevas, representative of "MOREAS S.A.";
- 11) Dimitrios Gatsonis, son of Stergios, representative of "AEGEAN MOTORWAY S.A.";
- 12) Ioannis Nassoulis, son of Georgios, representative of "AEGEAN MOTORWAY S.A.";
- 13) Panagiotis Papanikolas, son of Konstantinos, representative of "OLYMPIA ODOS S.A.";
- 14) Konstantinos Papandreou, son of Panagiotis, representative of "OLYMPIA ODOS S.A.";
- 15) Emmanouel Moustakas, son of Michael, representative of "ODOS KENTRIKIS ELLADAS S.A." and
- 16) Stylianos Pentheroudakis, son of Vassilios, representative of "ODOS KENTRIKIS ELLADAS S.A."

4. In the event that for any reason a representative of a Full Member is replaced, the position and/or the Office of the replaced representative is/are undertaken by the designated new representative or the other representative of the Full Member which the replaced officer or member represents. .

5. Pursuant to the aforementioned, the Offices of the Full Members of the Board of Directors specifically for the first 2-year period are allocated as follows:

President: Bill Halkias, son of Michael, representative of "ATTIKI ODOS S.A.";

1st Vice President: Stavros Stavris, son of Panagiotis, representative of "GEFYRA S.A.";

2nd Vice President: Emmanouel Vrailas, son of Nikolaos, representative of "NEA ODOS S.A." and

General Secretary: Konstantinos Koutsoukos, son of Panagiotis.

After expiry of the first 2-year period in the office of Mr. Konstantinos Koutsoukos in the position of General Secretary, he may be re-elected for a second term in the same position of General Secretary.

6. The Board of Directors sets up a six-member Executive Committee in which five out of six members are the respective President, the 1st Vice President, the 2nd Vice President, the General Secretary and the Past President, who is the person completed the immediately preceding term of President. The sixth position is occupied by one representative of the Full Members who is elected by the General Assembly following simple majority of all Full Members, among the representatives proposed by each Full Member from the Full Members who do not possess an Office through another representative. The representatives of any new (apart from the initial) Full Members shall occupy a position in the Executive Committee only after the completion of one full rotation of the representatives of the Full Members existing prior to the admittance of the new Full Member. Especially for the first two-year period of the newly founded company and given that no position of Past President exists, two Members beyond the four Officers are elected. Following unanimous decision of the Founding Members, the members of the Executive Committee for the first term are the following:

Bill Halkias, son of Michael, President;
Stavros Stavris, son of Panagiotis, 1st Vice President;
Emmanouel Vrailas, son of Nikolaos, 2nd Vice President;
Konstantinos Koutsoukos, son of Panagiotis, General Secretary;
Georgios Syrianos, son of Emmanouel, Member;
Dimitrios Gatsonis, son of Stergios, Member.

7. The Executive Committee is responsible for promoting the research scope of the Company, coordinates the work of Permanent and Temporary Committees, prepares the proposals for the meetings of the Board of Directors, recommends the appointment of personnel and the General Manager (if such position exists) by the Company, as well as of special consultants (when required for the investigation of innovative issues in the field of toll road infrastructures).

Article 13

Competencies of the Board of Directors

1. The Board of Directors exercises the policy of the Company, supervises the general management and administration of the corporate issues which it may delegate by virtue of a special decision to a member or third party, it drafts the Company's annual budget and may take decisions for all issues relating to the Company, within the framework of its objects as these are defined in the present articles of association and the decisions of the General Assembly. It decides on the employment of personnel for the service of the Company's objects, determines the salaries and covers the transportation and accommodation expenses of the President, the 1st Vice President, the 2nd Vice President, the General Secretary, the members of the Board of Directors and its representatives appointed from time to time to conferences, international organisations and in general in whatever it relates to the fulfillment of the objects of the Company. The Board of Directors decides on the formation of committees for the investigation and solution of technical, scientific, legal, taxation, accounting issues concerning the sector of toll road infrastructures, is informed on the progress of their work and promotes in any legal way the presentation of their conclusions to the competent institutional bodies of Greece and/or the European Union.
2. The Board of Directors may by its decision assign competencies to the President, the 1st Vice President, the 2nd Vice President, the General Secretary, its members or other third authorized employees or not and to the General Manager (if such position exists).
3. The Board of Directors decides the framework for the organisation and operation of the Company.
4. A Book of Minutes of Meeting is kept for the meetings of the Board of Directors.
5. Within such framework each member of the Board of Directors may specifically:
 - a. Propose to the Board of Directors policy plans to be adopted by the Company.
 - b. Examine in person or through a representative the books of the Company and receive any information in relation to its issues.

Article 14
Meetings of the Board of Directors

1. The Board of Directors meets in the seat of the Company ordinarily pursuant to the needs of the Company, with the care of its President or in case of his/her absence or impediment the 1st Vice President', or in case of the latter's absence or impediment the 2nd Vice President, convened at least five (5) calendar days in advance. Moreover, it convenes extraordinarily pursuant to the terms of the organisation and operation framework of the Company. In addition it may convene following application of at least three (3) of its members designated by different Full Members.
2. The President of the Board of Directors or in case of impediment or absence of the latter the 1st Vice President or in case of impediment or absence of the latter the 2nd Vice President draws up the items of the agenda which also include issues proposed by the members of the Board of Directors.
3. For each item of the agenda, the President of the Board of Directors or the General Manager (if such position exists) proceeds to presentations and proposals.

Article 15
Quorum – Decision Making

1. The Board of Directors is in quorum and validly decides when one half (1/2) plus one of its members are present in the meeting or are represented. In the event that there is no quorum, the Board of Directors convenes again, without a new notice being required, within fifteen (15) calendar days and not earlier than two (2) calendar days from the date of the meeting which was cancelled and validly decides for the items of the initial agenda provided there is a quorum of 1/2 of its members.
2. Each member of the Board of Directors may validly represent one impeded member, provided he/she has his/her written authorisation.
3. The Board of Directors makes decisions by simple majority of its members present and represented.

Article 16
Management of the Company

1. The President of the Board of Directors represents the Company before third parties and before any judicial, administrative, independent or other authority, manages the Company, prepares the agenda of the Board of Directors meetings and monitors the proper operation thereof and signs along with the General Secretary any relevant document. In case of impediment of the President, he/she is substituted by the 1st Vice President and in case of impediment of the latter, he/she is substituted by the 2nd Vice President. The Board of Directors may following recommendation by its President delegate the representation of the Company, other than the President himself/herself (or in case of his/her impediment the 1st Vice President or the 2nd Vice President) to another member of the Board of Directors or the General Manager (if such position exists), by a decision taken by absolute majority of the Members present and represented. Specifically for the first two-year period from the date of appointment

of the Board of Directors, Mr. Konstantinos Koutsoukos son of Panagiotis, representative of the Member “EGNATIA ODOS SA”, already an elected member of the Committee Executive (COMEX) of ASECAP, is designated as representative of the Company in the European Association “Association of Operators of Toll Road Infrastructures”, known as ASECAP, provided that he continues to hold such position in ASECAP. In any other case, the Company shall be represented in ASECAP by the respective President.

Article 17

Responsibilities of Vice Presidents of the Board of Directors and the General Secretary

1. The 1st Vice President of the Board of Directors replaces the President of the Board of Directors in the event of impediment of the latter and shall exercise the duties assigned by the Board of Directors and in any case he/she is accountable to it.
2. The 2nd Vice President of the Board of Directors replaces the 1st Vice President of the Board of Directors in the event of impediment of the latter and shall exercise the duties assigned by the Board of Directors and in any case he/she is accountable to it.
3. The General Secretary draws up the minutes of meeting of the Board of Directors, exercises the duties assigned by the Board of Directors and in any case he/she is accountable to it.
4. The Board of Directors reserves the right to appoint a General Manager who is designated by the Board of Directors following proposal of the Executive Committee from among persons who are not members of the Board.
5. The General Manager of the Company (if such position exists) implements the resolutions of the Board of Directors, monitors the correspondence of the Company, ensures the proper operation of the Company and generally performs the duties assigned by the Board of Directors and in any case he/she is accountable to it.
6. Any compensation to the General Manager is decided by the Board of Directors.

Article 18

Financial Year

1. The financial year starts on the 1st of January of each year and ends on the 31st of December of the same year. Exceptionally the first financial year starts from the publication of the present in the books of the companies of the Athens Court of First Instance and ends on the 31st December 2015.
2. At the end of each financial year the balance sheet is drawn up with the care of the Board of Directors and is submitted to the General Assembly for approval.

Article 19

Dissolution of the Company

1. The Company is dissolved:

- a. With the end of its term (article 3) unless the General Assembly decides unanimously the extension of its term.
 - b. For any other reason and at any time, by decision of the General Assembly taken unanimously by the Partners.
2. In the event of dissolution of the Company, the General Assembly is extraordinarily convened by the Board of Directors in order to ascertain this fact and determine the procedure pursuant to the articles of association and the law.
 3. In the event of termination of the Company by any Member the Company is not dissolved but continues to exist between the remaining Members.

Article 20

Liquidation

1. In the event of dissolution of the Company in any way, the Company is set ipso jure to liquidation. The liquidation is jointly performed by all Members.
2. In the event of dispute, the Athens Court of First Instance determines the liquidators, following application by the Board of Directors.
3. The liquidators are obliged to proceed to the payment of all debts and obligations of the Company towards third parties and then return to the Members their contributions. If the funds of the Company are not sufficient, the corporate assets are liquidated.
4. Whatever funds are left after the payment of debts and the return of the contributions are not distributed between the Members but it is conceded as donation to a public or private entity with object similar to the objects of the Company, at the judgment and following decision of the liquidator(s) which is taken by majority vote.

Article 21

The provisions of articles 741 up to 784 of the Civil Code (with the exception of articles 762, 763, 764, 770, 773, 774, 775, 781, 782 and 783 of the Civil Code) shall apply for every issue for which provision is not made in the present articles of association.

In witness whereof the present was drafted, signed in twelve (12) identical original copies, out of which each contracting party received one and the remaining will be used for the publications and announcements according to the law and the legalisation of books and details by the competent Tax Office.

THE CONTRACTING PARTIES

FOR ATTIKI ODOS S.A.	Bill Halkias	Sofia Pantouvaki
FOR GEFYRA S.A.	Stavros Stavris	Bernard Galtier
FOR EGNATIA ODOS S.A.	Konstantinos Koutsoukos	Maria Sidiropoulou
FOR NEA ODOS S.A.	Emmanouel Vrailas	Evaggelos Kareklas
FOR MOREAS S.A.	Georgios Syrianos	Ioannis Dimitropoulos
FOR AEGEAN MOTORWAY S.A.	Dimitrios Gatsonis	Ioannis Nassoulis
FOR OLYMPIA ODOS S.A.	Panagiotis Papanikolas	Konstantinos Papandreou
FOR ODOS KENTRIKIS ELLADAS S.A.	Emmanouel Moustakas	Stylios Pentheroudakis