

## ARTICLES OF ASSOCIATION

### Of the civil non-profit company under the name “Hellenic Association of Risk Managers Civil Non-Profit Company”

In Athens, today on December 1<sup>st</sup> 2019 the following contracting parties:

1. Gouzelos Nikolaos resident in Voula, at 53, Troias str. with TIN 038020249 of the Ilioupoli Tax Office,
2. Chlomoudis George resident in Paleo Faliro, at 38, Zaimi str. with TIN 101481707 of the Paleo Faliro Tax Office,
3. Gerolyμος Panos resident in Athens, at 15, Akadimias str. with TIN 043943143 of the Cholargos Tax Office,
4. Latsoudis Efthimios resident in Piraeus, at 3, Akti Miaouli str. with TIN 128043079 of the 1<sup>st</sup> Piraeus Tax Office,
5. Sorros John resident in Piraeus, at 36, Zanni str. with TIN 029971487 of the 3<sup>rd</sup> Piraeus Tax Office,
6. Samonas Michael resident in Rea Drosia, at 15, Amadriadon str. with TIN 055479265 of the Kifissia Tax Office
7. Artikis Papagiōtis resident in Kifissia, at 19, Kokkinaki str. with TIN 038938556 of the Kifissia Tax Office

have agreed to form a civil non-profit company under the name “Hellenic Association of Risk Managers Civil Non-Profit Company” and the trading name ““Hellenic Association of Risk Managers” that shall fall within the scope of articles 741 – 784 of the Greek Civil Code and the terms and conditions included herein.

#### **Article 1: ESTABLISHMENT, NAME**

A civil non-profit company, governed by articles 741 et seq. of the Greek Civil Code is established under the name “Hellenic Association of Risk Managers Civil Non-Profit Company” and the trading name ““Hellenic Association of Risk Managers”.

The company shall also use its name and trading name in English in the form of “Hellenic Association of Risk Managers Non-Profit Civil Company” and the trading name ““Hellenic Association of Risk Managers”.

#### **Article 2: SEAT**

- a) The seat of the company is set in the Municipality of Kallithea at 3, Eleftheriou Venizelou Avenue. The company may change its address within the limits of its seat without amending its articles of association.
- b) The company may establish branches or offices or even other legal entities in other areas in Greece, other member-states of the European Union and in other countries in general. The establishment, structure and operation of these branches and other

legal entities shall be subject to the applicable legislation of each country where their seat is located.

### **Article 3: OBJECT**

The object of the company is to contribute to:

- a) The promotion of the role and the work of the risk managers to the State, official bodies and in general the business community,
- b) The professional development and evolvement of risk managers,
- c) The education and training of risk managers
- d) Their professional competency
- e) The communication and collaboration among them
- f) The establishment and development of relations with international associations of similar objects,
- g) The monitoring of the local and international developments on risk management issues and taking a stance thereon
- h) The search and presentation of new relevant technologies and
- i) The drafting of studies on the improvement of the working conditions of the members hereof but also their professional activities.

The object of the company shall be fulfilled by any legal and appropriate means.

By way of indication and not limited to a) organizing educational and training events, speeches, work visits, vocational training seminars, conferences and workshops in order to develop, improve and promote the science of Risk management, b) organizing and conducting researches, studies, articles, scientific reviews, information sheets and websites in order to fulfill its object, c) communicating and collaborating with state and other public bodies, municipalities, scientific organizations, other associations, unions or clubs and in general any scientific or educational body, Greek or foreign in order to suggest solutions on matters that relate to the work of its members and the promotion of its object, b) participating in educational and other relevant European Community programs.

### **Article 4: DURATION OF THE COMPANY**

The duration of the company is set to twenty (20) years and it starts on the day of the registration hereof to the Books of Companies of the Court of First Instance of Athens and expires on the respective day twenty (20) years later. If the General Meeting had not decided otherwise on the dissolution of the company and the company continues to operate even after the said date, then it shall be considered that the duration hereof has been extended for an equal amount of time each time.

### **Article 5: CONTRIBUTIONS – CAPITAL**

The capital of the company is set to the amount of three hundred and fifty (350) euro that is deemed necessary for addressing the needs thereof.

The said amount shall be paid equally by the following partners:

- Gouzelos Nikolas partner shall contribute the amount of fifty euro (50).

- Chlomoudis George partner shall contribute the amount of fifty euro (50).
- Gerolyμος Panos partner shall contribute the amount of fifty euro (50).
- Latsoudis Efthimios partner shall contribute the amount of fifty euro (50).
- Sorros John partner shall contribute the amount of fifty euro (50).
- Samonas Michael partner shall contribute the amount of fifty euro (50).
- Artikis Panagiotis Michael partner shall contribute the amount of fifty euro (50).

Upon the decision of the General Meeting the initial capital may be increased without any restrictions. The liability of the partners for any debts of the company against third parties is limited to the amount of the aforementioned contribution and only in case that after the dissolution and the liquidation of the company, its assets are not enough in order to satisfy any third parties claims.

#### **Article 6: FUNDS OF THE COMPANY**

Apart from the aforementioned contributions, the funds of the company shall come from the subscriptions fees of its members, the fees for the participation in educational programs, the events and the collaborations – sponsorships by organizations that serve its object.

Donations and sponsorships by individuals or legal entities, inheritances or legacies, revenue from organizing conferences, provisions of services, sales and other events, participation in programs of the Greek State or the European Union, any other contribution by the members or third parties, as well as any other lawful contribution and provision in cash or in kind, but also any other revenue that might come from the operation and the activities of the company. Any revenue that if accepted, shall not be against the object of the company and the applicable legislation.

#### **Article 7: MEMBERS**

In order to fulfill its object, the company is supported by the voluntary actions of its members. Apart from the partners, officials and professionals of the risk management sector shall become members hereof. The members have the rights and obligations provided by the law and the articles of association of the company, and they shall exercise them according to the articles of association and the decisions of the organs of the company.

The members of the company are divided in the following categories:

- a) Regular members: The partners of the company as well as all the individuals - executives in the risk management sector who are registered in the Members Registry. They participate in the General Meeting with the right to vote and they shall be elected in the Board of Trustees of the company under the condition that they have fulfilled all their financial obligations to the company. The members have the right to resign without any refund of their subscription fees; they shall be deleted from the Members Registry for cause upon the decision of the Board of Trustees. The members lose their membership if they do not pay the subscription fees for two years. It is possible to re-register upon the payment in full of all the delayed subscription fees.
- b) Affiliated members: Individuals that are not in the risk management sector but wish to participate in the actions of the company.

- c) Honorary members: Individuals or legal entities that might offer significant moral or other services to the company as well as distinguished personalities with exceptional social and/or professional activity.
- d) Assisting members: Individuals or legal entities that might assist in the fulfillment of the scope of the company through its promotion and through donations.

The affiliated, honorary & assisting members participate in the General Meeting but have no voting rights.

A new member is registered upon a written application and the relevant decision of the Board of Trustees of the company by simple majority.

#### **Article 8: COMMITTEES**

The company may set up committees. Each committee might have three to five members that shall either be members of the company or not; the President of the Committee shall preside over the committee and he shall be appointed by the Board of Trustees.

The committees shall suggest and organize actions upon the final approval of the Board of Trustees.

The Board of Trustees of the company shall whenever it deems that is necessary to abolish any of these committees or/and subcommittees as well as set up new ones at its absolute discretion.

#### **Article 9: BOARD OF TRUSTEES**

- A) The Board of Trustees administers the company and manages all the company's affairs.
- B) The Board of Trustees of the company consists of seven (7) to nine (9) members; it is elected by the General Meeting for a three-year (3) term. The members of the Board of Trustees have the right to be re-elected. Within eight (8) days after its election, the member of the Board of Trustees that gathered most of the votes convokes the Board of Trustees in order to be formed.
- C) The first Board of Trustees consists of the following members:
  - i. Gouzelos Nikolaos resident in Voula, at 53, Troias str. with TIN 038020249 of the Ilioupoli Tax Office, President
  - ii. Chlomoudis George resident in Paleo Faliro, at 38, Zaimi str. with TIN 101481707 of the Paleo Faliro Tax Office, Treasurer
  - iii. Gerolymos Panos resident in Athens, at 15, Akadimias str. with TIN 043943143 of the Cholargos Tax Office, Secretary
  - iv. Latsoudis Efthimios resident in Piraeus, at 3, Akti Miaouli str. with TIN 128043079 of the 1<sup>st</sup> Piraeus Tax Office, Member
  - v. Sorros John resident in Piraeus, at 36, Zanni str. with TIN 029971487 of the 3<sup>rd</sup> Piraeus Tax Office, Member
  - vi. Samonas Michael resident in Rea Drosia, at 15, Amadriadon str. with TIN 055479265 of the Kifissia Tax Office, Member

- vii. Artikis Papagiotis resident in Kifissia, at 19, Kokkinaki str. with TIN 038938556 of the Kifissia Tax Office

Exceptionally, the term of the first Board of Trustees is set to four (4) years.

- D) The President of the Board of Trustees manages the affairs of the company, represents the company before third parties and may perform any act of management in order to fulfill the object of the company.

The President may but not limited to:

- represent the company before any third party, Individual or legal entity, of the public or private sector, domestic or foreign, before the Greek State or any foreign State, before any Bank domestic or foreign, before any Court (of any jurisdiction and competency, civil, criminal, tax or administrative)
- enter into any kind of contract on behalf of the company
- act as a Treasurer and collect money from any Public Fund, Tax Office, Legal Entity of the public or private sector, any Bank, pay checks, money transfers and any kind of securities, deposit money of the company to any Bank or Financial Institution and withdraw money, issue promissory notes and checks, accept bills of exchange, endorse them or assign them to any third party, open credits and overdraft facilities.
- Bind the company by signing under the company's name any public, private or other document that establishes rights and obligations for the company, otherwise he shall be personally liable and not the company.

- E) The Secretary keeps the meeting minutes of the Board of Trustees sends the invitations for the convocation of the of the Board of Trustees meetings and the General Meeting, is in charge of the correspondence and the smooth operation of the office in collaboration with the President and he co-signs with the latter all the documents. Moreover, the Secretary keeps the record book, the archive, the registries of the members and in general all the books of the company other than the accounting and treasurer's books.

- F) The Treasurer is in charge of the proper financial management of the company, he holds the money of the company and all the books and records provided by the Law and these articles of association. In particular:

- He shall collect any amount owed to the company for any reason and he shall issue special duplicate numbered and sealed receipts.
- He shall collect money from any Public Fund, Tax Office, Legal Entity of the public or private sector, any Bank, pay checks, money transfers and any kind of securities, deposit money of the company to any Bank or Financial Institution and withdraw money, issue promissory notes and checks, accept bills of exchange, endorse them or assign them to any third party, open credits and overdraft facilities.
- He shall pay in full all the obligations of the company based on payment orders that bear the signature of the President and the Secretary or the legal substitutes thereof which are issued or shall be issued based on a special or general decision of the Board of Trustees.

- He shall gather the invoices of the company and update the books thereof.
  - He shall keep all the books provided by the Law as well as any other accounting book that he deems necessary for the company.
  - He shall draft and submit to the Board of Trustees every trimester a summary table of the income and expenses of the said trimester as well as of the balance of the treasurer and an aggregate presentation of the financial situation of the company.
  - He shall be entitled to authorize other persons (partners, employees of the company or third parties) for the performance only of certain acts or the conclusion of certain contracts. This authorization shall be in writing.
- G) It is possible to assign duties to the other members in different fields of activities based on the needs of the company and their special knowledge.
- H) The Board of Trustees comes together regularly once a month under the condition that there are matters to discuss and extraordinarily whenever it is deemed necessary. The Board of Trustees is convoked upon the invitation of its President or three (3) members thereof. The invitations and the agenda are sent to the members of the Board of Trustees forty-eight (48) hours prior to the convocation by fax, email or post.
- I) The Board of Trustees has the required quorum and shall decide on any matter when 2/3 of its members are present and it shall adopt a decision by simple majority. If there is no quorum, then the meeting is reconvened within three days and it is considered valid regardless of the numbers of the persons who attend.
- J) The Board of Trustees manages in general all the affairs of the company such as but not limited to:
- Informs and makes recommendations to the General Meeting on any matter related to the fulfillment of the object of the company,
  - Manages the company's property,
  - Decides on any matter related to the fulfillment of the object of the company other than those that fall within the scope of the powers of the General Meeting,
  - Decides on the annual subscription fees of the members of the company.
  - Decides on the entry of new members according to article 7 hereof as well as on their deletion.
- K) Minutes are kept on any adopted decision that need to be registered in the relevant book of minutes.
- L) In case of resignation or death or termination of membership of any member or members of the Board of Trustees for whatever reason, the latter shall elect the members that shall fill the vacancies. The remaining members of the Board of Trustees, if they are at least three (3), shall decide on the election which shall be valid for the remainder of the term of the members that are replaced. The Board of Trustees announces the decision on the election to the following General Meeting which has the right to replace those elected, even if the relevant matter is not included in the agenda.

M) In case of resignation or death or termination of membership of any member or members of the Board of Trustees for whatever reason, the remaining members shall continue to manage and represent the company even if the vacancies are not filled according to the provisions of the previous paragraph, under the condition that the number thereof exceeds half of the members prior to the occurrence of the aforementioned events. During the adoption of the said decision, the powers will be reassigned if the members replaced had any.

#### **Article 10: GENERAL MEETING**

- A) The General Meeting is the supreme body of the company; all the members that have settled their financial obligations have the right to participate; it is competent to decide on any matter that falls within its jurisdiction.
- B) The General Meeting is always convoked by the Board of Trustees and it convenes at the seat of the company or anywhere else where the Board of Trustees deems appropriate at least once every fiscal year. The Board of Trustees may for cause and whenever it deems that is necessary to convoke an extraordinary General Meeting.
- C) The invitation to the meeting is in writing and must be communicated to all the members two (2) full working days prior to the meeting and must include the items on the agenda.
- D) All the matters that do not fall within the jurisdiction of another body based on these articles of association, fall within the jurisdiction of the General Meeting and in particular:
  - I. The approval of the annual report on the activities and the audit report of the Board of Trustees
  - II. The examination of the smooth operation of the bodies of the company
  - III. The entry of a new member and the determination of the amount of its contribution
  - IV. The decision on the amendment of the provisions of the articles of association, the dissolution of the company, the liquidation, the appointment of the liquidators and the distribution of the assets of the company.
- E) During the session of the General Meeting presided by the President of the Board of Trustees or any member thereof that substitutes him, the members are informed on all the activities of the company, educational programs, collaborations with higher educational institutions and bodies on risk management, organization of seminars, studies and events that took place over the previous year or/and are planned for next year. There shall be a debate and the members shall have the right to submit their proposals on the activities of the company.
- F) The General Meeting has the required quorum, it is in session and duly decides when at least 1/2 of the regular members who have fulfilled their financial obligations are present. In case there is no quorum, the adjourned Meeting is reconvened within seven (7) days and has the required quorum when at least 1/4 of the regular members who have fulfilled their financial obligations are present. In case again there is no quorum, the adjourned Meeting is reconvened within seven (7) days and has the

required quorum no matter how many regular members who have fulfilled their financial obligations are present.

- G) The General Meeting adopts a decision by absolute majority of the regular members who have fulfilled their financial obligations and attend the meeting.
- H) If the vote is a tie, then the President of the Board of Trustees has the casting vote.
- I) In particular, with regard to the adoption of a decision on the amendment of the provisions of the articles of association, the dissolution of the company, the liquidation, the appointment of the liquidators and the distribution of the assets thereof, the required quorum is three quarters (3/4) of the regular members who have fulfilled their financial obligations. In case there is no quorum, the adjourned Meeting is reconvened within seven (7) days and has the required quorum when at least 1/2 of the regular members who have fulfilled their financial obligations are present.
- J) The Secretary of the Board of Trustees keeps Minutes on the deliberations and the decisions of the General Meeting which are registered in a special book and signed by the members of the Board of Trustees who attended the Meeting. The President of the Board of Trustees certifies copies and transcripts of the said minutes.

#### **Article 11: DEATH OF, BANKRUPTCY OF, INCAPACITY MANDATE FOR A PARTNER OR A MEMBER**

In case of death, bankruptcy, incapacity mandate, voluntary exit or expulsion of one of the partners of the company, the company is not dissolved but remains active with the remaining partners. If any of these events occur in case of a member, then the said member shall be deleted.

#### **Article 12: EXIT OF A PARTNER – ENTRY OF A PARTNER – TRANSFER OF THE SHARE**

- a) The partners that exit the company are entitled to receive in return of the transfer of their share only the amount of their contribution in cash and under the condition that it has not been used to cover any of the company's losses.
- b) Under no circumstances are the partners who exit the company entitled to claim and receive under any justification any amount out of the company's assets higher than their contribution.
- c) Only the General Meeting shall decide on the entry of a new member as well as the amount of its contribution.

#### **Article 13: NON-PROFIT NATURE**

- a) This is a non-profit company and therefore no profit is distributed during its operation. The liability of the partners for the debts of the company is limited to the amount of their contribution as provided in article 5 of the articles of association.
- b) The funds of the company are never distributed to the partners or/and members thereof but throughout its operation they are assigned to the fulfillment of its object.
- c) If upon the dissolution of the company and the refund of the contributions to its members without interest, there is remainder of the capital thereof, it is assigned where and as the General Meeting decides.



#### **Article 14: DISSOLUTION AND LIQUIDATION OF THE COMPANY**

The company is dissolved:

- i. Upon the expiry of its duration
- ii. Upon the unanimous decision of the General Meeting at any time.

After its dissolution the company is liquidated. The members of the Board of Trustees at the time of the dissolution of the company are appointed liquidators thereof.

The liquidators must draft an inventory of the company's assets and pay the debts of the company to its creditors. Then they shall attribute to the partners the contributions thereof without interest under the condition that these contributions are still available and then dispose of the remainder based on a decision of the General Meeting.

#### **Article 15: MISCELLANEOUS**

Any dispute among the partners that shall arise from these articles of association and any amendments thereto as well as any matter or term that is not provided in these articles of association shall be settled according to the provisions of the Greek Civil Law. Any provision herein is construed according to good faith and morality principles as well as honest practice.

These have been drafted in three (3) copies which have been signed by all the contracting partners after they have been read and confirmed by the latter and they shall be filed for publication before the competent authorities and the Books of Companies of the Court of First Instance of Athens.

#### **THE CONTRACTING PARTIES**

- 1. Gouzelos Nikolaos**
- 2. Chlomoudis George**
- 3. Gerolymos Panos**
- 4. Latsoudis Efthimios**
- 5. Sorros John**
- 6. Samonas Michael**
- 7. Artikis Panagiotis**