

**THE WHOLE NEW TEXT OF THE MEMORANDUM AND ARTICLES OF
ASSOCIATION OF THE SOCIÉTÉ ANONYME BEARING THE NAME "MOTOR
OIL (HELLAS) CORINTH REFINERIES S.A.",**

as it was formed pursuant to a Resolution passed by the Ordinary General Meeting of 5th
June 2019

**CHAPTER A'
FORMATION - NAME - CORPORATE OBJECTIVE - NATIONALITY -
REGISTERED OFFICE - TERM**

Article 1

Formation, Name

A société anonyme is formed under the name "MOTOR OIL (HELLAS) DIYLISTIRIA CORINTHOU S.A." which will be translated into English as "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." in case the Company is dealing with foreign persons.

Article 2

Registered Office

1. The Company's registered office will be located in the Municipality of Maroussi.
2. For its convenience, the Company will be entitled to establish at any place whatsoever, even abroad, Branches, Agencies, Offices, Warehouses, etc. as authorised in advance by a resolution passed by its Board of Directors, whereby their obligations and powers as well as their operation, in general, will be determined.

Article 3

Corporate objective

The corporate objective of the Company being formed will be as follows:

1. To establish and operate industrial units for the production and processing of automotive spirit (gasoline) and aviation spirit, jet fuels, waxes, any type of diesel oil, lamp oil, oil fuel, heating gas oil, LPG (Liquefied Petroleum Gas), lubricating oil, lubricants, lubricating base oils, petroleum oils and other petroleum products and derived products of any kind, to establish units for the packaging and preservation thereof as well as to develop the various types of products, by-products and derived products being produced or manufactured.
2. To carry on, in accordance with Decision No 805/729/1970 issued by the Co-ordination Minister, the Finance Minister and the Industry Minister, any commercial or industrial activities for the development or marketing, in Greece and abroad, with respect to the above-

mentioned products and any products, in general, being produced by the Company, i.e. petroleum products and petroleum-derived products, as well as to provide services to automobiles, vessels, air craft and establish machine repair shops, motor inns, restaurants and coffee-shops and implement any other relevant activities.

3. To acquire, purchase, store, import, export, be a broker with respect to, transport, sell and/or distribute crude oil, natural gas, petroleum products and petroleum-derived products and products deriving from other hydrocarbons, minerals and ores, chemicals (both organic and inorganic) and products deriving from them and used as substitutes for them and generally to be involved in the marketing, handling, storage and distribution businesses and have any other activities which are necessary or useful for doing and developing such business.

4. To establish and operate facilities for the production of steam and electric power as well as port facilities, hydraulic facilities, sewerage facilities and other similar facilities serving the Company's objects and the objects of other companies to be established or of undertakings which are connected or cooperate with the Company and render various general services to those companies or undertakings.

5. To establish and operate factories for the industrial processing and storage of LPG and natural gas in any form whatsoever, packaging materials and perform any marketing related thereto and to perform any industrial and commercial activities or business relating to this purpose.

6. To hold, license and otherwise be in possession of and manage in any way whatsoever trademarks, copyrights and letters patent, methods of elaboration/preparation of plans/designs, production methods, etc.

7. To establish, operate and exploit liquid fuel distribution stations.

8. To engage in the business of collection, transporting and disposing of wastes related to hydrocarbons.

9. To align the business objectives of the Company with those of social progress and solidarity, of high and stable economic growth, of using best working practices, of responsible use of natural resources and of promoting culture and science, and in the framework of this purpose, to develop public benefit activities.

10. To support business activities that simultaneously produce economic, social and environmental benefits while respecting the principles of sustainable development and responsible environmental behaviour or to establish or participate in any type of business in Greece or abroad that is actively involved in the field of development, planning, construction, installation, operation and exploitation of power and thermal power plants, photovoltaic parks and stations and of all kinds of wind turbines as well as of mechanical recycling and compost

units and of units involved in the development outlook for producing energy out of any kind of wastes and to provide services in the above sectors.

11. To establish or participate in companies of any kind in Greece or abroad, including, without limitation, banks and companies actively involved in the financial sector in general, in venture capital companies, stock broking companies, insurance companies, investment portfolio companies, holding companies, mutual fund management companies, investment and trading companies pertaining to all types of financial products and securities and derivatives thereof, in real estate investment companies, consulting firms providing services connected with computer software business administration, media companies, production, marketing, supply and in sales companies involved in the retail and wholesale markets regarding natural gas and electric power produced from renewable and all kinds of energy sources.

12. To form other companies of any nature with identical, similar or supplementary objects or companies simply useful in any way whatsoever, even on an indirect basis, for the accomplishment of the Company's objects.

13. To provide services in connection with information technology, management of human resources and business coordination, operation and organisation.

14. To participate in and cooperate with other enterprises/group of companies of any nature whatsoever with analogous, similar, supplementary or simply useful objects in any way whatsoever for the accomplishment, even on an indirect basis, of the Company's objects, as well as to represent, directly or indirectly, Greek or foreign companies with similar objects.

15. For the fulfilment of the above-mentioned objects and in connection with them, to purchase and let out on lease real or personal property.

16. The Company will also be entitled to grant third party guaranties or ordinary guaranties or any security of any form whatsoever (real or personal security) in favour of any natural persons or legal entities or in favour of companies of any form/nature whatsoever and generally to perform any act aiming directly or indirectly at achieving any of the aforementioned objects.

Article 4

Term

The term of the Company will be fifty (50) years commencing as of the date on which the Company is formed (registered), that is to say as of the date of publication of the Ministerial Decision whereby the initial Memorandum and Articles of Association were approved (Official Gazette No 511/7.5.1970 - Section of Sociétés Anonymes and Limited Liability Companies). Such term may be extended by a resolution of the General Meeting of Shareholders and by an amendment to this Article. By virtue of a resolution dated 08 June 2016 and passed by the Annual Ordinary General Meeting of the Company's Shareholders the extension of the

Company's term was decided for an additional period of fifty (50) years commencing upon the expiration of the initial term, to wit, until 07.05.2070.

CHAPTER B'
SHARE CAPITAL - SHARES - SHAREHOLDERS

Article 5

Share Capital

The Company's share capital, which was originally fixed at the amount of thirty million Drachmas (GRD 30.000.000) being divided into one thousand (1.000) bearer shares of a par value of thirty thousand (30.000) Drachmas each, was paid up and subscribed in whole and in cash by its founders in the way referred to in the initial Memorandum and Articles of Association.

Then, the share capital was successively increased as follows :

a) Under a resolution dated 22-6-1973 of the annual Ordinary General Meeting of Shareholders approved by virtue of Decision No 195826/27.7.1973 of the Prefect of Attica - District of Athens, which was published in Official Gazette No 1479/31.7.1973 - Section of Sociétés Anonymes and Limited Liability Companies - by an amount of thirty million (30.000.000) Drachmas through the issue of one thousand new bearer shares of a par value of thirty thousand (30.000) Drachmas each which was paid up and subscribed in whole and in cash by the shareholders.

b) Under a resolution dated 2.12.1974 of the Extraordinary General Meeting of Shareholders approved by virtue of Decision No 77223/15.1.1975 of the Prefect of Attica - District of Athens, which was published in Official Gazette No 54/18.1.1975 - Section of Sociétés Anonymes and Limited Liability Companies - by an amount of one hundred and ninety million two hundred thousand (190.200.000) Drachmas through the issue of six thousand three hundred and forty (6.340) new bearer shares of a par value of thirty thousand (30.000) Drachmas each. The whole amount of the above increase was covered by capitalising a part of the loan - of an equal amount - which had been granted in foreign exchange by the Société Anonyme bearing the name "GERANI COMPANIA NAVIERA S.A." with a registered office located in Panama on the basis of the provisions of L.D. (Legislative Decree) 2687/1953 and by virtue of Article 9 of Joint Decision No 2834/YPIE/11259/1973 of the Minister of National Economy and the Minister of Finance (Official Gazette No 461/1973/B').

c) Under a resolution dated 17.5.1977 of the annual Ordinary General Meeting of Shareholders,

approved by virtue of Decision No 97931/1.7.1979 of the Prefect of Attica - District of Athens, which was published in Official Gazette No 2545/28.7.1977 - Section of Sociétés Anonymes and Limited Liability Companies - by an amount of one hundred and fifty-one million two hundred and ninety-five thousand nine hundred and fifty (151.295.950) Drachmas by increasing the par value of the shares in the Company by an amount of eighteen thousand one hundred and forty one (18.141) Drachmas each. The above increase was effected in compliance with the provisions of law 542/1977 and derived from the readjustment difference regarding the value of the Company's buildings and land.

d) Under a resolution dated 16.11.1982 of the Extraordinary General Meeting of Shareholders, approved by virtue of Decision No 27162/14.12.1982 of the Prefect of Athens, which was published in Official Gazette No 43/12.1.1983 - Section of Sociétés Anonymes and Limited Liability Companies - by an amount of eight hundred and twenty-five million five hundred and four thousand sixty (825.504.060) Drachmas, that is to say by an amount corresponding to the value which resulted from the readjustment of the Company's real property, in accordance with the provisions of Law 1249/1982 through the issue of new bearer shares and a parallel decrease in the par value of each share from 48.141 Drachmas to 30.000 Drachmas. Thus, the Company's share capital amounted to one billion two hundred and twenty seven million (1.227.000.000) Drachmas being divided into forty thousand nine hundred (40.900) bearer shares of a par value of thirty thousand (30.000) Drachmas each.

e) Under a resolution dated 29-6-1984 of the annual Ordinary General Meeting of Shareholders, approved by virtue of Decision No 25888/13.11.1984 of the Prefect of Attica - District of Athens, which was published in Official Gazette No 3157/6.11.1984 - Section of Sociétés Anonymes and Limited Liability Companies - by an amount of three hundred and ninety million (390.000.000) Drachmas through the issue of thirteen thousand (13.000) new bearer shares of a par value of thirty thousand (30.000) Drachmas each. The whole amount of the above increase was covered by capitalisation of an equal part of a loan which had been extended in free foreign exchange by the Société Anonyme bearing the name "PSILORITIS SHIPPING COMPANY S.A." with a registered office located in Panama.

f) Under a resolution dated 4.12.1985 of the Extraordinary General Meeting of Shareholders, approved by virtue of Decision No 28671/31.12.1985 of the Prefect of Attica- District of Athens, which was published in Official Gazette No 157/20.1.1986 - Section of Sociétés Anonymes and Limited Liability Companies - by an amount of eight hundred and eighty-five million (885.000.000) Drachmas through the issue of twenty nine thousand five hundred

(29.500) new bearer shares of a par value of thirty thousand (30.000) Drachmas each.

The whole amount of the above increase was covered by capitalising a part of the loans, corresponding to an equal amount, which had been granted to the Company in free foreign exchange by the Companies bearing the names "PSILORITIS SHIPPING COMPANY S.A." and "GERANI COMPANIA NAVIERA S.A." respectively, with registered offices located in Panama, and in particular :

a) The amount of six hundred million (600.000.000) Drachmas (had been granted) by the Société Anonyme bearing the name "PSILORITIS SHIPPING COMPANY S.A." with a registered office located in Panama, and

b) The amount of two hundred and eighty-five million (285.000.000) Drachmas had been granted by the Société Anonyme bearing the names "GERANI COMPANIA NAVIERA S.A." with a registered office located in Panama.

g) Under a resolution dated 30.6.1989 of the Ordinary General Meeting of Shareholders approved by decision No 23843/13.10.1989 of the Prefect of Athens, which was published in Official Gazette No 3668/16.10.1989 (section of Sociétés Anonymes and Limited Liability Company) the share capital increased by the amount of one billion seven hundred and twelve million six hundred and seventy thousand (1.712.670.000) Drachmas through the issue of fifty-seven thousand eighty-nine (57.089) new bearer shares of a par value of thirty thousand (30.000) Drachmas each.

The amount of such increase was partly subscribed by an amount of one billion seven hundred and twelve million five hundred and fifty thousand (1.712.550.000) Drachmas, that is to say by an amount corresponding to the value which resulted from the readjustment of the Company's items of real property, according to the provisions of joint Ministerial Decision No E. 2665/84/1988 of the Minister of National Economy and the Minister of Finance through capitalisation and partly by an amount of one hundred and twenty thousand Drachmas (GRD 120.000) in cash by the existing shareholders.

h) Under a resolution dated 25.2.1992 of the Extraordinary General Meeting of Shareholders approved by decision No 3551/28.2.1992 of the Prefect of Athens, which was published in Official Gazette No 651/4.3.1992 (section of Sociétés Anonymes and Limited Liability Company) the Company's share capital was increased by an amount of two hundred and twenty-two million (222.000.000) Drachmas through the issue of seven thousand four hundred (7.400) new bearer shares of a par value of thirty thousand (30.000) Drachmas each.

The above-mentioned increase took place in compliance with the provisions of Joint Ministerial Decision No G/454/MOII 103/Law 1682/1987/11.1.1988 of the Deputy Minister for National

Economy and the Deputy Minister for Industry - Energy and Technology, as it was amended by Joint Ministerial Decision No G/8929/MOII 103/Law 1682/19.5.1988 of the Minister of National Economy and the Minister of Industry, Energy and Technology on "Inclusion in the Mediterranean Investment Integrated Programmes" of an investment of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." and was subscribed in whole and in cash by the existing shareholders.

i) Under a resolution dated 30.6.1993 of the ordinary General Meeting of the shareholders, approved by virtue of Decision 15395/1993 of the Prefect of Attica - District of Athens, which was published in Official Gazette No. 4808/11.8.1993 - Section of Sociétés Anonymes and Limited Liability Companies, the share capital was increased by an amount of three billion two hundred and eighty million one hundred and seventy thousand (3.280.170.000) Drachmas through the issue of one hundred and nine thousand three hundred and thirty-nine (109.339) new bearer shares of a par value of thirty thousand (30.000) Drachmas each.

The above-mentioned increase was subscribed partly by an amount of three billion two hundred and eighty million one hundred eleven thousand eight hundred and forty-three (3.280.111.843) Drachmas, through the capitalisation of the value resulted from the readjustment of the Company's items of real property in compliance with the provisions of law 2065/92 and partly, by an amount of fifty-eight thousand one hundred fifty-seven (58.157) Drachmas, in cash, by the existing shareholders. Thus the share capital amounted to seven billion seven hundred and sixteen million eight hundred and forty thousand (7.716.840.000) Drachmas divided into two hundred and fifty-seven thousand two hundred and twenty-eight (257.228) bearer shares of a par value of thirty thousand (30.000) Drachmas each.

j) By a resolution dated 27/2/1996 of the Extraordinary General Meeting of Shareholders, it was decided to convert the Company's bearer shares into registered shares. This resolution was approved by Decree No. 4226/96 of the Athens Prefect and was published in Official Gazette No. 1120/15.3.96 (Section of Sociétés Anonymes and Limited Liability Companies).

k) Under a resolution dated 7.8.96 of the Extraordinary General Meeting of Shareholders, the increase in the share capital was decided by the amount of three hundred million (300.000.000) Drachmas through the issue of ten thousand (10.000) new registered shares of a par value of Drachmas thirty thousand (30.000) each, which was subscribed in cash by the existing shareholders within four (4) months of the date of said resolution.

This increase was made in compliance with Decision No

44617/N.N.298/N.1892/1990/30.11.1994, it was approved by Decision No EM 1724/97 of the Athens Prefect and was published in Official Gazette No. 1662/21.4.97 (Section of Sociétés Anonymes and Limited Liability Companies).

Thus the share capital of the Company amounted to eight billion sixteen million eight hundred and forty thousand (8.016.840.000) Drachmas, divided into two hundred and sixty-seven thousand two hundred twenty-eight (267.228) registered shares of a par value of thirty thousand (30.000) Drachmas per share.

l) Pursuant to the resolution dated 13.2.1998 of the extraordinary General Meeting of the Company's Shareholders, the increase in the Company's share capital was resolved by the total amount of seventy four million one hundred thousand (74.100.000) Drachmas through the issuance of two thousand four hundred and seventy (2.470) registered shares of a par value of thirty thousand (30.000) Drachmas each, which was paid up in cash by the existing shareholders within a time limit of four (4) months of the date of the above resolution.

This increase was effected in compliance with the provisions of Ministerial Decisions Nos 2806/188/1996 and 7895/287/1997. It was approved under decision No SM 1609/98 issued by the Prefect of Athens and published in Official Gazette No 5817/17.7.98 (Section of Sociétés Anonymes and Limited Liability Companies).

m) Under a resolution dated 30.6.1998 of the Ordinary General Meeting of Shareholders, the increase in the Company's share capital was decided by the amount of two billion four hundred and fifty-nine million eight hundred and twenty thousand (2.459.820.000) Drachmas through the issue of eighty one thousand nine hundred ninety-four (81.994) registered shares of a par value of thirty thousand (30.000) Drachmas each, which was subscribed as follows:

The amount of 2.459.770.926 Drachmas corresponds to the unearned increment deriving from the readjustment of the value of real property according to Law 2065/1992 and the amount of 49.074 Drachmas was subscribed in cash by the existing shareholders within a time limit of four (4) months following the above-mentioned Decision. The above-mentioned increase was approved by Decision No 9435/99 issued by the Prefect of Athens and published in Official Gazette No 1007/23.2.1999 (Section of Sociétés Anonymes and Limited Liability Companies).

Under a resolution dated 2.6.2000 and passed by the extraordinary General Meeting of the Company's shareholders, as the latter was repeated and re-confirmed by the extraordinary General Meeting of the Company's shareholders dated 28.9.2000, the decrease in the par value of the shares in the Company was decided and was fixed at one hundred (100) Drachmas per share and the Company's share capital of ten billion five hundred and fifty million seven

hundred and sixty thousand (10.550.760.000) Drachmas is divided into one hundred and five million five hundred and seven thousand six hundred (105.507.600) registered shares of a par value of one hundred Drachmas (GRD 100) each. The above-mentioned amendment was approved under the Decision No 5977/27.11.2000 issued by the Prefect of Athens.

Further, under the same above-mentioned resolution dated 2.6.2000 and passed by the Extraordinary General Meeting of Shareholders, as the latter was repeated and re-confirmed by the resolutions dated 28.9.2000, 25.1.2001 and 17.5.2001 of the extraordinary General Meetings of shareholders, the listing of the shares in the Company on the Main Market of the Athens Stock Exchange was approved and the share capital increased by the amount of five hundred and twenty-seven million five hundred and thirty-eight thousand (527.538.000) Drachmas being divided into five million two hundred and seventy-five thousand three hundred and eighty (5.275.380) new registered shares of a par value of one hundred Drachmas (GRD 100) each. The amount of the increase was subscribed through payment of cash and by public offering and at a striking (strike) price above par, the difference being carried forward to a share premium account.

The above-mentioned increase was approved under Decision No EM-5294/25.7.2001 issued by the Prefect of Athens and published in Official Gazette No 6620/30.7.2001.

Under a resolution dated 19.12.2001 and passed by the Extraordinary General Meeting of Shareholders it was decided to convert the Company's share capital and the par value of each share into Euros and increase the par value of each share to 0,30 Euros or GRD 102.225 with an analogous increase in the Company's share capital through capitalisation of the reserves of GRD 246.492.131 that resulted from the issuance of the shares above par upon admission of the Company to the Stock Exchange.

After 1.1.2002 the determination of the share capital and the value of each share only in Euro shall apply.

The above-mentioned increase in and conversion of the share capital and the par value of the shares into Euro were approved by virtue of decision No K2-17690/14.1.2002 issued by the Deputy Minister for Development which was published in Official Gazette No 326/2002 (Section of Sociétés Anonymes and Limited Liability Companies).

Pursuant to the resolution passed on 10.6.2010 by the 1st reiterative ordinary General Meeting of the Company's Shareholders it was resolved that the Company's share capital be increased

by the amount of EUR 99.704.682 through capitalisation of the following items : a) share premium account by the amount of EUR 49.528.501,54 b) various reserve funds (extraordinary and tax-exempt) by the amount of EUR 43.315.765,89 and c) profit or loss carried forward by the amount of EUR 4.860.414,57 with a respective increase in the par value of each share by EUR 0,90. The above-mentioned increase in the Company's share capital was approved by virtue of decision No K2-5989/7.7.2010 of the Deputy Minister for Economy, Competitiveness and Shipping that was published in the Official Gazette No 7538/2010 (Section of Sociétés Anonymes and Limited Liability Companies).

Under a resolution dated 26 May 2011 and passed by the Annual Ordinary General Meeting of the Company's Shareholders the decrease was decided in the Company's share capital by the amount of EUR 27.695.745 through decrease in the par value of each share by EUR 0.25 and through payment of the respective amount to the Shareholders. This decrease was approved by Decision No K2-5377/01-07-2011 issued by the Deputy Minister for Development, Competitiveness and Shipping which was published in Official Gazette No 5596/05-07-2011 (Section of Sociétés Anonymes, Limited Liability Companies and General Commercial Register).

Under a resolution dated 28 June 2012 and passed by the Annual Ordinary General Meeting of the Company's Shareholders the decrease was decided in the Company's share capital by the amount of EUR 11.078.298 through decrease in the par value of each share by EUR 0.10 and through payment of the respective amount to the Shareholders. This decrease was approved by Decision No K2-4917/16-07-2012 issued by the Deputy Minister for Development, Competitiveness, Infrastructures, Transport and Networks and Shipping which was published in Official Gazette No 7017/16-07-2012 (Section of Sociétés Anonymes, Limited Liability Companies and General Commercial Register).

Under a resolution dated 19 June 2013 and passed by the Annual Ordinary General Meeting of the Company's Shareholders the decrease was decided in the Company's share capital by the amount of EUR 11.078.298 through decrease in the par value of each share by EUR 0.10 and through payment of the respective amount to the Shareholders.

Following the above-mentioned resolution the Company's share capital amounts to EUR 83.087.235 being divided into 110.782.980 shares of a par value of EUR 0.75 each

Article 6

Acknowledgement of payment of the Company's capital

Within a period of one month following each increase in the Company's capital and, in particular, within one (1) month of the time limit fixed for the payment of such increase, which (time limit) may not be less than fifteen (15) days nor more than four (4) months running from the date on which the resolution was entered into the General Electronic Commercial Registry (GEMH) a certified auditor or an auditing company, under the care of the Board of Directors, will certify via a report whether the share capital has been paid or not. The chartered accountant's or the auditing company's report will be submitted to the publicity formalities pursuant to article 12§1 e of Law 4548/2018.

Article 7

Increase in the share capital

1. The Board of Directors will have no power to pass a resolution regarding the increase in the share capital of the Company.
2. The General Meeting of Shareholders will be authorised to decide on the ordinary increase in the Company's share capital.
3. In every case of an increase in the share capital which is not effected by contribution in natura or by the issuance of bonds with a right to their conversion into shares, a pre-emption right will be granted with respect to the whole of the new capital or the bond loan (when such increase is effected by the issue of bonds with a right to their conversion into shares) in favour of the existing shareholders as of the time of issue, according to their interest in the existing share capital.
4. After the expiration of the time limit fixed by the Company's competent body with respect to the exercise of the pre-emption right, which, subject to the observance of the time limit for the payment of the capital, may not be less than fifteen (15) days, the shares which have not been subscribed for, according to the foregoing, will be disposed of at its discretion by the Company's Board of Directors at a price not lower than the price being paid by the existing shareholders. The Board of Directors, prior to disposing of any shares, with regard to which (shares) the pre-emption rights set out in this paragraph have not been exercised, shall offer such shares to the Shareholders who have accepted all the shares offered to them on the basis of the terms of the initial offer with the sole exception that any Shareholder receiving such an

offer and wishing to accept he must do so within ten (10) days from the date on which the notice is received.

5. The invitation for the exercise of the pre-emption right, in which (invitation) the time limit (within which such right must be exercised) must be mentioned and which (time limit) may not be less than fifteen (15) days, will be submitted to publicity formalities under the Company's care. The publication of the notice may be replaced by a registered letter "with acknowledgment of receipt".

6. The payment of cash for subscribing the Share Capital as well as the shareholders' deposits intended for a future increase in the Share Capital will obligatorily be effected through a deposit to a Company's special account maintained with any credit institution lawfully operating in Greece or in a country of the European Economic Area (EEA).

Article 8

Shares

The shares in the Company are ordinary registered and non-certificated shares and as time of their issue will be regarded the time of their entry in the records of "HELLENIC EXCHANGES S.A." or of any other agency or authority to be determined by law

Article 9

Indivisibility of shares

The shares in the Company will be undivided towards the Company and the Company will recognise only one owner for each share. If the representation of a share is not determined to be effected by one person, the Board of Directors may suspend the exercise of the rights stemming from such share.

Article 10

Liability to third parties

1. The shareholders will not be liable towards third parties or towards the Company beyond the par value of their shares.
2. Each share will grant a right of ownership to the Company's assets as of the time of its liquidation and participation in the profits of the Company to be distributed in proportion of the total number of the shares issued.
3. The Company will ensure equal treatment of all of the shareholders who are at the same position.

Article 11

The ownership of each share will mean the ipso jure acceptance by its owner of the terms of the Company's Memorandum and Articles of Association and the lawful resolutions of the Company's General Meeting of Shareholders and of the Company's Board of Directors.

Article 12

Jurisdiction

1. The Company will be sued before the Courts of the place where its registered office is situated.
2. The Company will be entitled to declare, through the By-Laws of its Branches or Agencies, that it will also be sued either before all of the Courts or before one of the Courts of the places where their registered offices are located in regard to the disputes arising in their areas.

Article 13

Exercise of shareholders' rights

1. The shareholders will exercise their rights in regard to the Company's administration only through the General Meeting and they will not be entitled to pursue their participation in the Company's Administration in another way. The shareholders' rights may in no event be exercised by persons who are not shareholders (with the exception, of course, of their representatives) nor will they be exercised by persons who are the shareholders' creditors or heirs.
2. The individual shareholders and their successors or assigns or assignees or creditors will not be in any event entitled to cause the attachment or sealing of the Company's assets, to pursue their liquidation or distribution nor will they be entitled in any way whatsoever to be involved in the Company's Administration.

CHAPTER C'

COMPANY'S ADMINISTRATION

Article 14

Board of Directors

1. The Company is managed by the Board of Directors consisting of a number ranging from eight (8) to twelve (12) Directors.
2. The Directors will be elected by the General Meeting of the Company's Shareholders with a one-year term of office commencing on the day next following the date on which they were

elected by the General Meeting. Such term of office will be extended up to the expiration of the time limit within which the next following ordinary General Meeting must be convened and up to the passing of the relevant resolution.

3. Persons who are or are not Shareholders of the Company as well as higher-ranking employees thereof may be elected Directors (members of the Board of Directors).

4. The Directors may be re-elected without any restrictions and are freely revocable.

5. The election of Alternate Directors is permitted. The number of them will be determined under a relevant resolution passed by the General Meeting that is electing them and may not, at the maximum, exceed the number of the elected ordinary Directors. The alternate Directors may be used for substituting, according to Article 15 hereof, for a Director or Directors. The substitution may also take place in the case of conflict of a Director's interests with the Company's interests, according to article 97 of Law 4548/2018, if this is provided for in the instrument of election of the substitute. In that case the substitution will be provisional and will pertain to the acts for which the conflict exists. The alternate Directors may attend the meetings of the Board of Directors without a right to vote. They may take the floor at the Chairman's discretion.

Article 15

Substitution for a Director

1. The Board of Directors may elect new Directors in substitution for its Directors who resigned, passed away or lost their status in any other manner whatsoever as well as in the case of conflict of interests according to Article 14 hereof. Such election will be possible on condition that the substitution for the aforesaid directors is not possible to be done out of the Alternate Directors, if any, who have been elected by the General Meeting. The said election by the Board of Directors will be effected under a resolution passed by the continuing Directors, provided they are at least three (3), and shall be valid for the remaining part of the term of office of the Director being substituted for. The resolution on the election will be submitted to publicity formalities and it will be announced by the Board of Directors at the next following General Meeting, which will be entitled to replace the elected directors, even if no such relevant item has been inserted in the agenda.

2. It is expressly provided that in the event of resignation, death or loss of the status, in any other manner whatsoever, of a Director or Directors, the continuing Directors will be entitled

to continue with the Company's management and representation even without the filling of the vacated director's posts according to the preceding paragraph, on condition that the number of such continuing Directors exceeds half the number of the Directors existing prior to the occurrence of the above-mentioned events. In any event, such continuing Directors may not be less than three (3).

3. In any event, the continuing Directors, regardless of their number, may proceed with the summoning of a General Meeting having as exclusive purpose the election of a new Board of Directors.

Article 16

Installation of the Board of Directors in Office Election of the Chairman, Vice-Chairman etc.

1. The Board of Directors immediately after its election by the General Meeting will convene and will be installed in office and the Board of Directors will elect from among its members the Chairman, up to two Vice-Chairmen and the Managing Director.
2. The Chairman of the Board of Directors will direct its meetings. If the Chairman is absent or unable to participate he will be substituted for by one Vice-Chairman and when these two latter persons are absent or unable to participate they will be substituted for by any Director who will be appointed by the Board of Directors.
3. The Board of Directors will appoint its Secretary who may also be not a Director.
4. The Chairman, the Vice-Chairmen and the Managing Director may be always re-elected.

Article 17

Voting at the meetings of the Board of Directors - Representation of Directors

Each Director will have one vote but if he represents an absent Director he may have two (2) votes, provided he is especially authorised under a special proxy given by a simple letter, telex, fax or cable. It will not be possible at all for a Director to have more than two votes including his own vote. No Director may be represented in the Board of Directors by a representative who is not a Director, unless the representation is delegated to an alternate Director, if any. The Chairman or any person who acts as Chairman will have no casting vote at any meeting of the Board of Directors.

Article 18

Summoning of the Board of Directors, Quorum - Majority

1a. The Board of Directors will be obliged to hold its meetings at the Company's seat, every time this is required by the law, the Memorandum and Articles of Association or the Company's needs. The Board of Directors may also hold its meetings in London, Great Britain. The Meeting of the Board of Directors may take place through teleconference in regard to some and / or all of the Directors. In that case the notice addressed to the Directors will include the necessary information and technical instructions for their participation in the Meeting.

1b. The Board of Directors will hold its meetings at the time, on the date and at the place decided by it at a previous meeting or when the Board of Directors is summoned by the Chairman of the Board of Directors or by his substitute, if any, through a notice to be communicated to the Directors at least two (2) business days prior to the meeting and at least five (5) business days if the Meeting is about to take place away from the Company's seat. The items of the agenda must also be stated with clarity in the notice, otherwise the passing of resolutions will be permitted only if the meeting is attended either in person or by proxy by all of the Directors and none of them takes objection to the passing of resolutions.

2. There will be a quorum present at the meetings of the Board of Directors and the Board of Directors will validly hold its meetings when half the directors plus one are present either in person or by proxy thereat. However the number of the directors in attendance may never be less than three. For the purpose of finding the number of the necessary quorum present any fractions will be omitted.

3. The resolutions of the Board of Directors will be passed by a simple majority of the Directors who are present either in person or by proxy.

Article 19

Minutes of the Board of Directors - Secretary

1. The discussions held and the resolutions passed by the Board of Directors will be entered in a summary form in a special book which may also be kept electronically.

2. One Secretary will be appointed by the Board of Directors and such Secretary will keep written minutes of the discussions held and the resolutions passed by the Board of Directors in Greek. Such minutes will be signed by the Chairman and the Directors who attended the Meeting. In the event of refusal to sign by one of the directors special reference will be made in the minutes. Upon request of a Director the Chairman will be obliged to enter a precise summary of such Director's opinion in the minutes. The Chairman will be entitled to refuse to

enter an opinion which refers to matters clearly outside the items of the agenda or if the content of such opinion is manifestly contrary to the accepted principles of morality [bonos mores] or to the provisions of law. A list of the Directors who are present at the meeting either in person or by proxy will also be entered in the minutes book.

3. The preparation and signature of the minutes by all of the Directors or by their representatives will be equivalent to a resolution passed by the Board of Directors, even if no meeting has preceded. This provision shall also apply if all of the Directors or the Directors' representatives agree for their majority resolution to be formulated in a minutes document without a meeting. The relevant minutes will be signed by all of the Directors. The signatures of the Directors or their representatives may be substituted for by an exchange of e-mail messages or through other electronic means. The minutes that are prepared, according to the present paragraph, will be entered in the minutes book.

4. The minutes book will be kept by the Secretary. The copies of and the extracts from the minutes, when they are about to be produced before a Court of Law or before another Authority, will be certified by the Chairman or by a Vice-Chairmen of the Board of Directors or by the Managing Director or by a Director who will be appointed for this purpose by the Board of Directors.

Article 20

Administration of the Company

1. The Board of Directors will be authorised to decide on any matter, act or thing pertaining to the administration, in general, of the Company or to the management, in general, of the Company's assets. The Board of Directors will also be authorised to represent the Company both judicially and extra-judicially in regard to all of its relations and transactions with third parties and perform any act pertaining to the Company's objects including the granting to third parties of a guarantee on the part of the Company in favour of subsidiary or affiliated companies, with the exception only of those matters which according to the provisions of law or the provisions of the Memorandum and Articles of Association are subject to the exclusive authority of the General Meeting.

2. Except for the cases in which powers and authority are delegated pursuant to present Article 20, paragraph 3, the Board of Directors will be authorised to decide on the following matters by a simple majority of the Directors :

a) The appointment of any committee consisting of Directors, the delegation of representation

powers to any such committee and the revocation or modification of these powers,

- b) Any material change in the Company's management structure.
- c) The setting of the terms and conditions of, and any contingent changes in, the powers of the Directors, the Secretary, the Chairman, the Vice-Chairman, the Managing Director or any member of senior management.
- d) Any material change in the nature of the Company's business.
- e) The sale, letting out on lease, transfer or other disposal of any assets of the Company (other than the inventory in the normal course of business), through one or more transactions.
- f) The commencement of any bankruptcy proceedings.
- g) The mortgage, pledge, encumbrance or grant of any other form of security interest whatsoever on any fixed assets or group of fixed assets.
- h) The acquisition, purchase or letting out on lease of any fixed assets or group of fixed assets.
- i) Contracts with third parties.
- j) Changes, alterations or modifications of any contract or purchase order resulting in an increase or decrease in the amount agreed upon.
- k) The assumption, conclusion, prepayment or discharge by the Company of any long-term indebtedness or of the guarantee for any indebtedness.
- l) Any non-routine transaction borrowing effected by the Company.
- m) The write-off of assets.
- n) Entering into or modifying any collective bargaining agreements.
- o) The commencement, settlement or other disposition of any litigation, arbitration or other proceedings which are significant in the context of the Company's business, and
- p) The signature of any contract for the procurement of crude oil or other feed stock for use in the refining operations of the Company.
- (q) The issue of any kind of bond loan as well as the delegation of authority to one or more Directors for the determination of the terms/clauses of the loan with the exception of its amount and the category to which it belongs.

3. The Board of Directors may delegate the exercise of all or some of its powers and authority, with the exception of those which require collective action, to "Board of Directors Committees" to be appointed by the Board of Directors, to the Chairman of the Board of Directors and to the Managing Director or even to both of them, or extraordinarily and with respect to certain matters, to one or more Directors or to persons who are not Directors (and who may be Company employees or not).

4. The authority and power of the above persons will be determined from time to time by the

Board of Directors under a relevant resolution passed by it.

5. These persons may sub-delegate the powers delegated to them or a part thereof to other Directors, employees of the Company or to third parties, on condition that this is expressly provided for in the relevant resolution passed by the Board of Directors. The Board of Directors may also delegate the Company's internal audit to one or more persons who may be Directors or not.

6. Pursuant to a resolution passed by the Board of Directors an executive committee may be established and certain powers or duties of the Board of Directors may be delegated to it. In that case, the composition, the powers, the duties and the manner of the passing of resolutions of the executive committee as well as every matter pertaining to the operation of the executive committee will be dealt with pursuant to the resolution of the Board of Directors dealing with such committee's establishment.

7. The Company will be represented before the Courts of Law and other authorities by the Chairman of the Board of Directors or by the Managing Director. The Board of Directors, however, may delegate to another person, even if such person is not a Director, who may be a Company's employee or not, the representation of the Company before the Courts of Law and any other Authorities, by virtue of a special (limited) mandate or power of attorney whereby the above mentioned person's status and rights will be specified and whereby it will be certified that such person has validly been appointed as an authorised representative of the Company.

Article 21

Fees payable to Directors

1. The Directors will be entitled to receive fees or other benefits according to law and according to the provisions of the memorandum and articles of association and, as the case may be, according to the remuneration policy of the Company.

2. The Directors will be entitled to receive fees consisting in the participation in the profit of the accounting period according to the provisions of Articles 109 to 112 inclusive of Law 4548/2018.

Article 22

Liability of Directors

1. The liability of Directors with regard to the Company's Administration will be confined to the fulfilment of their duties according to the provisions of Article 102 of Law 4548/2018. This liability will not exist if the Director proves that he exercised during the performance of his duties the diligence of a prudent businessman who is actively involved in similar circumstances. Such diligence will be judged also on the basis of the capacity of each Director and the duties that have been assigned to him according to law, according to the Memorandum and Articles of Association or according to a resolution passed by the competent corporate bodies. The liability, according to the present article will not exist in the event of acts performed or omissions committed that are based on a lawful resolution passed by the General Meeting or when such acts or omissions pertain to a reasonable business decision, which was taken (a) in good faith (b) on the basis of adequate information in regard to the specific circumstances and (c) with the exclusive criterion to serve the Company's interest.

2. Under a resolution passed by the General Meeting on the basis of an open vote procedure after the approval of the annual financial statements, the overall management that took place during the respective accounting period may be approved.

3. The provisions hereof shall also apply to the liability of the persons who perform acts of management and representation, according to Article 87 of Law 4548/2018 or when the instrument of appointment of the above persons as Directors is defective.

CHAPTER D'

GENERAL MEETING OF SHAREHOLDERS

Article 23

1. The General Meeting of Shareholders is the Company's supreme body and entitled to decide on any Company's business.

2. The General Meeting of Shareholders will be exclusively authorised to decide on the following matters :

a) Any amendment to the Company's Memorandum and Articles of Association.

b) The election of Directors, except for the possibility of election by the Board of Directors, which (possibility) is provided for in Article 15 paragraph 1 hereof, for the purpose of replacing the Directors who forfeited their office due to any reason whatsoever.

c) The replacement of a Director, the appointment of supplementary Directors or the replacement of Directors who were appointed by the Board of Directors according to the provisions of Article 15 paragraph 1 hereof.

d) Any increase in the Company's share capital or the creation, allotment or issue of any shares or the right to subscribe for shares in the capital of the Company or the conversion of any other instruments into such shares.

e. The decrease in the Company's share capital.

f. The sale, mortgage, pledge, encumbrance, disposal, transfer or other disposal of all or almost all of the Company's assets or business or the conclusion of a contract involving the letting out on lease to, or management by, a third party of all or almost all of the assets or business of the Company.

g. The merger, amalgamation, split, conversion, revival of the Company, the extension of the Company's term, the dissolution or liquidation of the Company prior to the expiration of its term and the appointment of liquidators for such purpose.

h. The appointment or replacement of the Company's auditors.

i. The approval of the Company's annual and consolidated financial statements and the distribution of the Company's profit and

(j) The approval of the overall management according to Article 108 of Law 4548/2018 and the discharge of the auditors (from any liability).

(k) The approval of the payment of fees or the advance payment of fees according to Article 109 of Law 4548/2018

(l) The approval of the remuneration policy referred to in Article 110 of Law 4548/2018 and of the remuneration report referred to in Article 112 of Law 4548/2018.

3. If the General Meeting has been formed according to the provisions of the present Memorandum and Articles of Association it will represent all of the shareholders and its lawful resolutions will bind all of the shareholders, even those who are absent or disagree.

Article 24

Summoning of the General Meeting

1. The General Meeting of Shareholders will ordinarily or extraordinarily convene at the place where the Company's registered office is situated or in the region of another municipality within the prefecture in which the Company's registered office is situated, or in the region of another municipality adjacent to the place where the Company's registered office is situated or in the region of the municipality in which the seat of the Stock Exchange is situated. The General Meeting of shareholders will obligatorily convene at least once every accounting period not later than the tenth (10th) calendar day of the ninth month after the expiration of the accounting period in order to decide on the approval of the annual financial statements and on the election of auditors (ordinary General Meeting).

2. The General Meeting will extraordinarily convene at any other time whatsoever when the Board of Directors deems that this is advisable or necessary (extraordinary General Meeting). The summoning of the General Meeting may also be asked for by the Company's Auditors via an application submitted by them to the Chairman of the Board of Directors. This meeting will be mandatorily summoned by the Board of Directors within a period of ten (10) days following the service of the application on its Chairman and the items of the agenda at that meeting will be the items referred to in the application.

Article 25

Notice for the General Meeting

1. The General Meeting of Shareholders will be summoned either for an ordinary or for an extraordinary session by the Company's Board of Directors.

2. The Notice for the General Meeting will be prepared by the Board of Directors and will include at least the building (precise address), the date and the time of the session as well as the items of the agenda mentioned with clarity, the shareholders having a right to participate as well as precise instructions about the manner in which the shareholders will be able to participate in the meeting and exercise their rights either in person or by proxy.

In addition, and given that the shares in the company are listed on the Stock Exchange, the notice shall also comprise at least information on the following :

a) the shareholders' rights referred to in paragraphs 2, 3, 6 and 7 of Article 141 of Law 4548/2018 with reference to the time limit within which every right may be exercised, or alternatively, the deadline until which such rights may be exercised. Detailed information relative to the said rights and the terms of their exercise shall have to be available through an explicit reference in the notice to the URL of the company's website,

b) the procedure pertaining to the exercise of the right to vote by proxy and, especially, the forms being used for this purpose by the Company as well as the means and methods provided for by the Memorandum and Articles of Association, according to Article 128, paragraph 4 of Law 4548/2018 enabling the Company to receive electronic communications pertaining to the appointment and revocation of proxies, and

c) the procedures pertaining to the exercise of the right to vote by post or through electronic means, as appropriate, according to the provisions of Articles 125 and 126 of Law 4548/2018.

Further the notice

a) will specify the record date, as it is envisaged by Article 124 paragraph 6 of Law 4548/2018 and emphasise that only the persons who are shareholders as of that date shall have a right to participate in and vote at the General Meeting.

b) will provide information about the place at which the full text of the documents and the draft resolutions envisaged in paragraph 4 of Article 123 of Law 4548/2018 will be available as well as the manner in which these items may be obtained, and

c) will provide information about the URL of the company's website on which the information referred to in Article 123 paragraphs 3 and 4 of Law 4548/2018 will be available.

3. With the exception of the reiterative meetings, the notice of a General Meeting must be published at least twenty (20) clear days prior to the day of session. The notice of the General Meeting will be published by being entered into the Company's Account in the General Electronic Commercial Registry (GEMH), while the full text of the notice will also be published within the time limit referred to in paragraph 3 on the Company's website and it will be publicised within the same time limit in a manner ensuring the rapid and without discrimination access to it, through means which, in the opinion of the Board of Directors are regarded as reasonably reliable, for the effective diffusion of the information to the investment community, e.g. printing and electronic media with nationwide and pan-European dimension.

4. The notice for reiterative Meetings following mandatory cancellation that occurred in respect of the first session will be published at least ten (10) clear days prior to the date fixed for the

reiterative session and within ten (10) days following the date on which the first session was cancelled. No further notice is required, if the place and time of the reiterative sessions provided for by law, in the event of non-achievement of a quorum present, are laid down in the initial notice, on condition that at least five (5) clear days elapse between each session that is cancelled from time to time and its reiterative one.

A notice for the summoning of the General Meeting will not be required in the event that shareholders who represent the whole of the share capital are present at the meeting either in person or by proxy and none of them opposes the holding of the meeting or the passing of resolutions.

Article 26

Participation in a General Meeting

1. Every shareholder shall be entitled to participate in and vote at the General Meeting. The exercise of the said rights does not presuppose the blocking of the beneficiary's shares nor does it suppose another analogous procedure restricting the possibility of selling and transferring such shares during the time period between the record date, as the latter is defined in paragraph 4, and the pertinent General Meeting. A shareholder will participate in the General Meeting and vote either in person or by proxy. A proxy acting for several shareholders will be entitled to vote differently for each shareholder. Legal entities will participate in the General Meeting by appointing not more than three (3) natural persons as their representatives.

2. A shareholder may appoint a proxy for only one and sole General Meeting or for any General Meetings that can take place within a certain period of time. The proxy shall vote according to the shareholder's instructions, as long as they exist, and he will be obliged to keep a record of the voting instructions over a period of one (1) year at least after the submission of the minutes of the General Meeting to the competent authority or, if the resolution has been submitted to publicity formalities, (over a period of one (1) year at least) after the entry in the Sociétés Anonymes Register. The non-compliance on the part of the proxy with the instructions he received shall not affect the validity of the resolutions passed by the General Meeting, even if the proxy's vote was decisive for the passing of such resolutions.

3. A shareholder's proxy will be obliged to inform the Company, prior to the commencement of the session of the General Meeting, of every specific event, which might be useful for the shareholders for evaluating the risk of the proxy serving interests other than the shareholder's interests. Within the meaning of the present paragraph a conflict of interests may transpire especially when the proxy :

- a) is a shareholder holding a control interest in the company or is another legal person or entity in which such shareholder holds a controlling interest,
- b) is a Director or a member of the Company's management, in general, or of a shareholder holding a controlling interest in the Company or of another legal person or entity in which a controlling interest is held by a shareholder who holds a controlling interest in the Company,
- c) is an employee or a certified auditor of the Company or of a shareholder who holds a controlling interest in the Company or of another legal person or entity in which a controlling interest is held by a shareholder who holds a controlling interest in the Company,
- d) is a spouse or a first degree relative of one of the natural persons referred to in cases a' to c'.

The appointment and the revocation of shareholder's proxy will be made in writing or by electronic means and they will be communicated to the Company in the same forms at least three (3) days prior to the date fixed as date of session of the General Meeting. For the communication of the appointment and revocation of a proxy through electronic means a provision in the Memorandum and Articles of Association will be required which will also have to explicitly mention at least one effective method of communication, such as the electronic mail or another equivalent method. Every shareholder may appoint up to three (3) proxies. However, if the shareholder holds shares in a company, which appear in more than one securities account, this restriction will not impede the shareholder from appointing different proxies for the shares appearing in each securities account vis-à-vis a certain General Meeting. Under a decision issued by the Economy, Competitiveness and Shipping Minister a minimum of technical specifications may be determined for ensuring the check of the shareholder's identity or of the identity of the proxy who is appointed or revoked by electronic means as well as (ensuring) the relevant communications addressed to the Company.

4. Anyone who appears as shareholder in the records of the organisation with which the Company's transferable securities are kept may participate in the General Meeting. The shareholder's status will be proven by producing the relevant written certificate issued by the aforesaid organisation or, alternatively, through the online connection of the Company with the latter's records / files. The shareholder's capacity will have to be in effect as of the beginning of the third day prior to the date of session of the General Meeting (record date) and the relevant written certificate or electronic certification relative to the shareholder's capacity will have to be received by the Company not later than the third day prior to the session of the General Meeting.

5. The Board of Directors will be obliged to enter in the list of the persons having a right to vote at the General Meeting, according to Article 27 paragraph 1 of the present Memorandum and Articles of Association, all of the shareholders who complied with the provisions of the present Article.

6. Only the person who has the shareholder's capacity on the pertinent record date will be regarded, vis-à-vis the Company, as having a right to participate in and vote at the General Meeting. If the above shareholder has not timely complied with the provisions of the present Article, such shareholder will participate in the General Meeting, unless the General Meeting refuses such participation on serious grounds whereby the refusal of the General Meeting is justified.

7. The Directors as well as the Company's auditors will be entitled to attend the General Meeting.

8. The Chairman of the General Meeting will be, on his own responsibility, entitled to also permit the presence at the General Meeting of other persons who have not the shareholder's capacity or (who) are not the shareholder's proxies to the extent that this is not contrary to the Company's interests. These persons will not be regarded as participating in the General Meeting only because they took the floor on behalf of a shareholder in attendance or following an invitation granted by the Chairman.

Article 27

List of Shareholders

1. Twenty-four (24) hours prior to any General Meeting a list must be posted at a conspicuous place of the Company's office comprising the persons having a right to vote at the above General Meeting of Shareholders. The above list will be drawn up by the Board of Directors, or the especially authorised Director under a relevant resolution passed by the Board of Directors, together with a reference to the number of shares and votes of each of them, a reference to their representatives, if any, and a reference to the addresses of the shareholders and their representatives.

2. Any objections against the above list or against the agenda must be submitted upon the commencement of the session of the General Meeting and before dealing with the agenda, otherwise they will be regarded as inadmissible.

Article 28

Quorum present at the General Meetings

1. There will be a quorum present at the General Meeting and the General Meeting will validly hold its sessions in regard to the items of the agenda if shareholders representing at least 1/5 of the paid-up Company's capital are present at the beginning of the session either in person or by proxy.

2. If there is no such quorum present the General Meeting shall convene anew within a period of twenty (20) days following the date of the cancelled session being summoned according to the provisions of Article 25 paragraph 4 hereof. At that session of the reiterative Meeting there will be a quorum present and the above meeting will validly hold its session in regard to the items of the initial agenda regardless of the Company's paid-up capital which is represented thereat.

Article 29

Qualified Quorum

1. Exceptionally with respect to resolutions pertaining to the following :

- (1) the change in the Company's nationality,
- (2) the change in the Company's objects,
- (3) the increase in the shareholders' obligations,
- (4) the increase in the Company's capital, except for the increase required by provisions of law or when the increase is effected by capitalization of reserves,
- (5) the decrease in the Company's capital, unless such decrease is done according to paragraph 5 of Article 21 or according to paragraph 6 of Article 49 of Law 4548/2018,
- (6) the change in the manner of the distribution of profit,
- (7) the merger, split, conversion, revival of the Company, extension of the term or dissolution of the Company,
- (8) the delegation or renewal of authority / powers to the Board of Directors for the increase in the capital, according to paragraph 1 of Article 24 of Law 4548/2018, as well as in every other case in which the law provides that the General Meeting decides on the basis of a qualified quorum and majority,

then there will be a valid quorum present at the session of the General Meeting and the General Meeting will validly hold its session on the items of the initial agenda when shareholders representing half (1/2) the paid-up capital are present thereat either in person or by proxy.

2. If there is no such quorum present, the General Meeting will be summoned and will convene

anew according to the provisions of the first part of paragraph 2 of Article 28 and there will be a quorum present at the above General Meeting and the above General Meeting will validly hold its session on the items of the initial agenda, when 1/5 at least of the Company's paid-up capital is represented thereat.

Article 30

Holding of the General Meetings

1. After the lawful summoning of the General Meeting and up to the election of the Chairman which will take place with the same simple majority, the General Meeting will be temporarily presided over by the Chairman of the Board of Directors or by the latter's substitute. The General Meeting is headed by the Chairman. The Chairman of the General Meeting may be assisted by a secretary and a vote collector (scrutineer) who will be elected in the same manner. Minutes of the General Meeting will be kept in a summary form and in Greek by the Company Secretary in a special book entitled "Minutes of the Sessions of the General Meeting of Shareholders" and such minutes will be signed by the Chairman of the General Meeting and by its Secretary.

2. In the minutes of every General Meeting a list will be entered of the shareholders who were in attendance either in person or by proxy drawn up according to the provisions of Article 27 hereof.

3. Upon request of every shareholder the Chairman of the General Meeting will be obliged to enter in the minutes a summary of such shareholder's opinion expressed during the General Meeting. The Chairman of the General Meeting will be entitled to refuse to enter an opinion, when such opinion refers to matters which clearly are outside the agenda or when the content of such opinion is clearly against the accepted principles of morality [bonos mores] or against the law.

4. Further, the Company will publish on its website, on the responsibility of the Board of Directors, the results of the vote not later than five (5) days of the date of the General Meeting by making reference, with respect to each resolution, at least to the number of shares with respect to which valid votes were cast, the percentage of the share capital represented by such votes, the total number of valid votes as well as the number of votes in favour of or against every resolution and the number of abstentions.

5. The copies of or extracts from these minutes being produced before any Courts or any other Authorities will be certified by the Chairman of the Board of Directors, by the Managing Director or by any other Director who has been appointed for this purpose by the Board of Directors as his substitute. After the dissolution of the Company and during the stage of its liquidation, the copies of the minutes will be certified by one of the liquidators.

Article 31

Agenda of the General Meetings

The discussions held and the resolutions passed by the General Meeting of Shareholders will be confined to the items of the published agenda. Discussion on items outside the agenda will not be permitted unless all of the shareholders who are present at the General Meeting either in person or by proxy agree as to that.

Article 32

Minority's rights

1. Upon application of shareholders representing 1/20 of the paid-up share capital, the Board of Directors will be obliged to summon an Extraordinary General Meeting of Shareholders by fixing as date of its session a date which must not fall more than forty-five (45) days after the date on which the application was served on the Chairman of the Board of Directors. The application will contain the items of the agenda. If the General Meeting is not summoned by the Board of Directors within a period of twenty (20) days following service of the relevant application, such summoning will be carried out by the applying shareholders at the Company's expense, under a decision issued by the One-Member First Instance Court of the place at which the Company's registered office is situated according to the provisional measures procedure. The place and time of the session as well as the items of the agenda will be laid down in such decision.

2. Upon application submitted by shareholders representing 1/20 of the paid-up share capital, the Board of Directors will be obliged to insert in the agenda of a General Meeting which has already been summoned, additional items, if the relevant application is received by the Board of Directors fifteen (15) days at least prior to the General Meeting. The additional items will have to be published or communicated, on the responsibility of the Board of Directors, according to Article 122 of Law 4548/2018 at least seven (7) days prior to the General Meeting. The application for the entry of additional items in the agenda will be accompanied by supporting reasons or by a draft resolution for approval by the General Meeting and the revised

agenda will be publicised in the same manner as the previous agenda thirteen (13) days prior to the date of the General Meeting and, at the same time, it will be put at the disposal of the shareholders on the Company's website along with the supporting reasons or the draft resolution that has been submitted by the shareholders according to the provisions of Article 123 paragraph 4 of Law 4548/2018.

2a. In companies with shares listed on a Stock Exchange, upon application submitted by shareholders representing one-twentieth ($1/20$) of the paid-up share capital the Board of Directors will put at the shareholders' disposal, according to the provisions of Article 123 paragraph 3 of Law 4548/2018, at least six (6) days prior to the date of the General Meeting draft resolutions in regard to the items that have been included in the initial or the revised agenda, if the relevant application is received by the Board of Directors at least seven (7) days prior to the date of the General Meeting.

2b. The Board of Directors will not be obliged to proceed with the entry of items in the agenda nor will it be obliged to publish them or communicate them along with the supporting reasons and the draft resolutions that are being submitted by the shareholders according to the aforesaid paragraphs 2 and 2a, respectively, if the contents thereof are clearly incompatible with the law and bonos mores (accepted principles of morality).

3. In the event of an application submitted by a shareholder or shareholders representing $1/20$ of the paid-up share capital, the Chairman of the General Meeting will be obliged to postpone only once the passing of resolutions by the General Meeting, (an ordinary or extraordinary one) with respect to all of or certain items, by fixing as date of continuation of the session the date referred to in the shareholders' application, which, however, may not fall more than twenty (20) days following the date of postponement. The adjourned General Meeting will constitute continuation of the previous one and no repetition will be required of the publicity formalities concerning the notice to the shareholders and such General Meeting may be participated in even by new shareholders, in keeping with the provisions of Article 124 paragraph 6 of Law 4548/2018.

4. Upon application submitted by any shareholder to the company five (5) clear days at least prior to the General Meeting the Board of Directors will be obliged to give to the General Meeting the specific information asked for in regard to the company's business to the extent that such information is relative to the items of the agenda. The Board of Directors will be entitled to reply uniformly to applications submitted by shareholders and having the same

contents. No obligation to provide information will exist when the relevant information has been already become available on the Company's website, especially in the form of questions and answers (FAQ). Further, upon application submitted by shareholders representing 1/20 of the paid-up share capital, the Board of Directors will be obliged to announce to the General Meeting, provided it is an ordinary General Meeting, the amounts which, over the past two-year period were paid to every Director or to the Company's Managers, as well as any benefit granted to such persons due to any reason or cause whatsoever or any contract entered into by the Company with them. In all of the above-mentioned cases the Board of Directors will be entitled to refuse to provide the information requested on sufficient due cause which will be mentioned in the Minutes. Such cause may be, according to the circumstances, the representation of the applying shareholders in the Board of Directors according to Articles 79 or 80 of Law 4548/2018.

5. Upon application submitted to the Company by shareholders representing one-tenth (1/10) of the paid-up share capital within the time limit referred to in the preceding paragraph, the Board of Directors will be obliged to provide to the General Meeting information relative to the course of the company's business and the company's financial condition. The Board of Directors may refuse to provide the information requested on sufficient due cause which will be mentioned in the minutes. Such cause may be, according to the circumstances, the representation of the applying shareholders in the Board of Directors according to Articles 79 or 80 of Law 4548/2018, provided the respective directors have received the relevant information in an adequate manner.

6. In the cases referred to in the second section of paragraph 4 and paragraph 5 of the present article any dispute concerning the validity or not of the justification for the refusal to provide information will be resolved by the One-Member First Instance Court of the place at which the Company's registered office is situated under a decision issued by it according to the provisional measures procedure. Under the same decision the Court will also oblige the Company to provide the information refused by it.

7. In the event of an application submitted by shareholders representing 1/20 of the paid-up share capital the passing of a resolution on any item of the agenda of the General Meeting will be effected by open vote.

8. In all of the cases referred to in the present article the applying shareholders will be obliged to prove their shareholder's capacity and, except for the cases referred to in the first section of

paragraph 4, (they will be obliged to prove) the number of shares which they are in possession of upon the exercise of the relevant right. Such proof may take place through any lawful means and, in any event, on the basis of information obtained by the Company from the Central Securities Depository, as long as the latter provides registration services, or through participating and registered intermediaries in the Central Securities Depository in all other cases.

9. The following parties will be entitled to ask the One-Member First Instance Court of the district within which the Company's registered office is situated, ruling according to the ex-parte jurisdiction procedure, to order the Company's audit :

- a) Shareholders of the Company representing at least 1/20 of the paid-up share capital
- b) The Hellenic Capital Market Commission.

The audit envisaged by the present paragraph will be ordered if acts are conjectured which violate provisions of law or provisions of the Company's Memorandum and Articles of Association or resolutions passed by the General Meeting. In any event, the application for an audit must be submitted within a period of three (3) years following the approval of the financial statements of the financial year / accounting period within which the acts being denounced were committed.

10. Shareholders of the Company representing one-fifth (1/5) of the paid-up share capital will be entitled to ask the Court referred to in paragraph 9 to order the Company's audit as long as from the whole course of the Company's business it is believed that the management of the Company's business is not implemented as a prudent and moral management requires.

11. The shareholders asking for the audit according to the above-mentioned paragraphs 9 and 10 will be obliged to prove to the Court that they are holders of the shares giving them the right to ask for the Company's audit. Such proof may take place through any lawful means and, in any event, on the basis of information obtained by the Company from the Central Securities Depository, as long as the latter provides registry services, or through participating and registered intermediaries in the Central Securities Depository in all other cases. The Court may rule that the representation of the applying shareholders in the Board of Directors, according to Articles 79 or 80 of 4548/2018, does not justify the audit on the basis of the aforesaid paragraphs 9 and 10.

Article 33

Voting at the General Meetings

1. Every share will give the right to one vote at the Meeting.
2. The vote at the General Meeting will be open. However the General Meeting prior to the voting procedure on any item may decide that the vote will be secret.
3. The General Meeting will pass its resolutions by an absolute majority of the votes represented thereat either in person or by proxy.
4. Exceptionally as regards the matters referred to in Article 29 of the present Memorandum and Articles of Association the General Meeting will decide by a two-thirds (2/3) majority of the votes represented thereat either in person or by proxy.

CHAPTER E'

AUDIT

AUDITORS

Article 34

1. The Company's annual financial statements will be obligatorily audited by at least one Certified auditor - Chartered Accountant or by an auditing company in conformity with the provisions of the Law on Certified Auditors - Chartered Accountants.
2. The audit referred to in the preceding paragraph will constitute a prerequisite of the validity of the approval of the annual financial statements by the General Meeting.
3. The Certified Auditors - Chartered Accountants will be appointed by the Ordinary General Meeting that is convened during the course of the accounting period being audited according to the pertinent law in force. In any event, the appointment of Certified Auditors - Chartered Accountants by a subsequent General Meeting will not affect the validity of their appointment.
4. The Auditors may be reappointed but not over more than five (5) consecutive financial years / accounting periods. Any subsequent reappointment is not permitted to take place if two (2) full financial years / accounting periods have not elapsed.
5. The appointment of Certified Auditors - Chartered Accountants will be communicated to them by the Company. The Certified Auditors - Chartered Accountants will be regarded as having accepted their appointment as long as they do not refuse it within a period of five (5) business days.
6. The fees payable to the Certified Auditors - Chartered Accountants who are appointed for

the carrying out of the Ordinary Audit will be determined on the basis of the relevant provisions on Certified Auditors - Chartered Accountants from time to time in force.

7. The Auditors will have all the liabilities and obligations laid down in Article 178 of Law 4548/2018 and in the other specific provisions of the law in force.

Article 35

Review of Books

The Auditors will be entitled at any time whatsoever during the accounting period to review any Company's books or accounts and submit to the ordinary General Meeting a report regarding the results of their audit. The term "audit of the annual financial statements" shall mean at least the audit of the precision and legality of entries made in the Company's books from which the items and figures referred to in the balance sheet have resulted. This audit will be carried out according to the provisions of Greek law, as such provisions are adapted to the internationally recognised auditing standards and the terms laid down by the European Community legislation. The auditors will be obliged to appear at the General Meeting and render any information relative to the audit carried out by them.

Article 36

Right to summon a General Meeting

The Auditors will be entitled to ask for the General Meeting of Shareholders to be summoned in accordance with the provisions of Article 24 par. 2 of the present Memorandum and Articles of Association.

CHAPTER F'

ACCOUNTING PERIOD - ANNUAL FINANCIAL STATEMENTS

Article 37

Accounting period

The accounting period will be of a twelve-month duration and will commence on the 1st of January and expire on the 31st of December each year.

Article 38

Annual financial statements

1. At the end of each accounting period the Board of Directors of the Company will prepare the annual financial statements according to the International Accounting Standards adopted

by the European Union and, in general, according to any other provision dealing with the said matter.

2. In order that a valid resolution may be passed by the General Meeting on the annual financial statements that have been approved by the Board of Directors such financial statements will have to be validated by the following persons :

- a) By the Chairman of the Board of Directors or his substitute,
- b) By the Managing or Executive Director and in the event that there is no such Director or in the event that his capacity coincides with the capacity of the above-mentioned persons, by a Director being appointed by the Board of Directors and
- c) By the accountant who is responsible according to law and certified by the Financial Chamber of Greece, and (is) holder of a Class A' license in regard to the preparation of the financial statements.

The above-mentioned persons, in case of disagreement, in so far as the legality and the manner of preparation of the financial statements are concerned, will be obliged to state their objections to the General Meeting in writing.

3. After the end of each accounting period, the Company's Board of Directors will also prepare the management report addressed to the Ordinary General Meeting of Shareholders having as contents the contents envisaged in Articles 150 and 152 of Law 4548/2018 as well as in Article 153 of the same Law, as long as the Company is obliged to prepare consolidated financial statements. The annual financial statements and the consolidated financial statements, as long as the Company is obliged to prepare consolidated financial statements, as well as the Management Report drawn up by the Board of Directors or the opinion delivered by the Certified Auditor - Chartered Accountant or by the auditing company, whenever this is required, within a period of twenty (20) days of their approval by the ordinary General Meeting, will be submitted to the publicity formalities provided for in Article 149 of Law 4548/2018.

Article 39

Approval of the Overall Management

1. Pursuant to a resolution passed by the General Meeting by an open vote following the approval of the annual financial statements, the overall management which took place in the respective accounting period may be approved.

2. In the voting procedure pertaining to the approval of the overall management according to paragraph 1 of the present article the Directors may participate only through the shares of which

they are owners or with respect to which they are representatives of other shareholders, as long as, however, they have obtained relevant authority comprising express and specific instructions to vote. The same shall also apply to the Company's employees.

Article 40

Distribution of profit

1. The Company's net profit will be depicted in the profit and loss account. Such profit will be the profit resulting in compliance with the law in force.

2. The net profit, as long as and to the extent it may be distributed, according to Article 159 of Law 4548/2018, will be distributed pursuant to a resolution passed by the General Meeting in the following order :

a) Deduction of the amounts of credit lines contained in the profit and loss account, which (amounts) do not constitute realised profit.

b) Deduction of the amount withheld for the formation of the regular / legal reserve according to the provisions of Law 4548/2018 and the provisions of the Memorandum and Articles of Association, that is to say, for this purpose 1/20 at least of the net profit is deducted. According to law such deduction will stop being obligatory when such reserve becomes equal at least to 1/3 of the share capital,

c) The required amount is withheld for the payment of the minimum dividend, as it is provided for in Article 161 of Law 4548/2018.

d) The balance of net profit, as well as the other profit, if any, which may result and be distributed, according to Article 159, will be freely distributed under a resolution passed by the General Meeting.

2. The shareholders will participate in the net profit, following the approval by the General Meeting of the annual financial statements. The amount thereof which was approved for distribution will be paid to them within a period of two (2) months following the resolution passed by the General Meeting which approved the annual financial statements.

3. In conjunction with the provisions of Articles 110 to 112 inclusive of Law 4548/2018, the Directors will be allowed to earn fees consisting in their participation in the accounting period profit. The amount of the above-mentioned fees will be determined under a resolution passed by the General Meeting, which will decide by a simple quorum and majority. The fees paid from the accounting period profit will be received from the balance of net profit remaining after the deduction of the amounts lawfully withheld for the formation of the regular / legal reserve and the distribution of the minimum dividend in favour of the shareholders.

Article 41

Payment of Dividends

1. The payment of dividends will commence on the day determined by the General Meeting after the approval of the annual financial statements and within a two-month period following the resolution of the General Meeting approving payment thereof.

2. The beneficiaries who have not asked in time for the payment of the dividends belonging to them may not have any claim to interest. Any dividends which have not been asked for within a five-year period following the end of the year on which they became due and payable, will be time-barred.

CHAPTER G'

DISSOLUTION AND LIQUIDATION

Article 42

Dissolution

1. The Company will be dissolved :
 - a) After the expiration of its term which has been fixed herein, unless the General Meeting of Shareholders under a resolution passed by it prior to the expiration of the above term decides about its extension.
 - b) Prior to the expiration of its term under a resolution passed by the General Meeting of Shareholders.
 - c) When the Company is declared bankrupt.
 - d) In the event of dismissal of the application for bankruptcy, by reason of insufficiency of the debtor's assets for defraying the expenses of the procedure.
 - e) The Company will also be dissolved by virtue of a Court decision in conformity with the provisions of Articles 165 and 166 of Law 4548/2018.

2. The concentration of all of the shares to one and the same person will not constitute dissolution of the Company.

3. The resolutions of the General Meeting of Shareholders regarding extension of the term or dissolution of the Company will be passed according to the provisions of Articles 29 paragraph 1 and 33 par. 4 of the present Memorandum and Articles of Association.

Article 43

Liquidation

1. Except for the case of bankruptcy, the dissolution of the Company will be followed by its liquidation. The General Meeting of Shareholders under a resolution passed by it shall elect two or three liquidators determining at the same time the terms of liquidation, the powers of liquidators and their fees. In the case referred to in Article 42, paragraph 1a hereof the Board of Directors will perform the duties of liquidator up to the appointment of liquidators by the General Meeting. In the case referred to in paragraph 1b of the same Article the General Meeting under its above mentioned resolution will also appoint the liquidators. In the case referred to in paragraph 1e of the same Article 42 hereof, the liquidators will be appointed by the Court by virtue of the decision providing for the Company's dissolution. The liquidators appointed by the General Meeting may be shareholders or not and they will exercise all of the powers of the Board of Directors connected with the procedure and the purposes of the stage of liquidation, as such powers, have been prescribed by the General Meeting.

2. The appointment of liquidators will entail the ipso jure cessation of the authority of the Directors.

3. The General Meeting of Shareholders will retain all of its rights in accordance with the provisions of Law and the provisions of these Memorandum and Articles of Association during the whole period of the stage of liquidation. The General Meeting, however, will be summoned by the liquidators and not by the Board of Directors.

4. The liquidators who are appointed by the General Meeting will be obliged upon assumption of their duties to make an inventory of the Company's assets and publish a balance sheet as at the commencement of liquidation not being subject to approval by the General Meeting.

5. Every year the liquidators will draw up interim financial statements, which will be submitted to the General Meeting together with a report on the causes whereby the end of liquidation was

impeded. The interim financial statements will be submitted to publicity formalities. Further, financial statements as at the end of liquidation will be drawn up, approved by the General Meeting and submitted to publicity formalities.

6. The General Meeting will also decide on the approval of the liquidators' overall activities and on the discharge of the auditors from liabilities.

CHAPTER H' **SPECIAL PROVISIONS**

Article 44

To any matters that are not dealt with by the present Memorandum and Articles of Association the provisions of Law 4548/2018, as amended and as currently in force, shall apply.

The whole new text of the Memorandum and Articles of Association of the Société Anonyme bearing the name :

"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.",

as it was formed by virtue of a resolution passed by the Ordinary General Meeting dated 5
June 2019

Maroussi 06.06.2019

Vardis J. Vardinoyannis, Chairman of the Board of Directors