



CODIFIED STATUTES OF “RIGHTHOLDERS’ COOPERATIVE EDEM”

**“MUSIC WORKS RIGHTHOLDERS’ COLLECTIVE MANAGEMENT
ORGANISATION - LIMITED LIABILITY COOPERATIVE”**



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CHAPTER A: GENERAL PROVISIONS

Article 1. Foundation- Trade Name

Today, the 31st March 2019, an Organisation for Collective Management and Protection of Intellectual Property Rights on Musical Works, with or without text, is established, within the meaning of article 3 par. 1,a of Law 4481/2017 and article 3, subpar. a of the Directive 2014/26/EE of the European Parliament and the European Council. This organisation has the legal form of a non- profit limited liability civil cooperative, and is subject to the present statutes and the provisions of Law 1667/1986 and Laws 4481/2017 and 2121/1993. The Organisation shall use for its transactions abroad the trade name **“MUSIC WORKS RIGHTHOLDERS’ COLLECTIVE MANAGEMENT ORGANISATION - LIMITED LIABILITY COOPERATIVE”** and the distinctive title **“RIGHTHOLDERS’ COOPERATIVE EDEM”** (hereinafter referred to as “Organisation”).

Article 2. Registered Office

The Organisation has its registered office in the municipality of Athens and it operates on a nationwide basis. The Organisation may transfer its registered office to another Municipality of the Prefecture of Attiki and establish a branch in the Municipality of Thessaloniki or elsewhere in the Greek territory, by decision of the Board of Directors.

Article 3. Duration

The duration of the Organisation is unlimited.

Article 4. Purpose

The purpose of the Organisation is:

1. The collective management and protection in Greece or/and abroad of intellectual property rights on musical works, with or without text/verse, of the members of the Organisation, within the meaning of article 6, par. 1 of the present, as well as of the assignors, within the meaning of article 6, par. 5 of the present, who will assign to the Organisation the management or/and the protection of their rights, on a non- profit basis.

2. The development and operation of a network of solidarity among its members.
3. The undertaking of cultural, social and educational activities.

Article 5. Activities

Within the context of its purpose, the Organisation operates indicatively, but not restrictively, as follows:

1. The Organisation manages and protects the property right of the rightholders it represents, (the term “rightholders” includes for the purpose of the present statutes not only the members, according to article 6 par. 1 of the present, but also the assignors, according to article 6 par. 5 of the present) the rights or the categories of rights deriving from the property right, to the extent that rightholders assign to the Organisation such management and protection of the above-mentioned rights or categories of rights and for the territory of their choice.
2. The Organisation enters into agreements with users on the terms of exploitation of the works, as well as on the each time due percentage remuneration.
3. The Organisation sets tariffs and ensures that the rightholders receive an appropriate and proportional remuneration, in accordance with par. 1 of article 32 of Law 2121/1993 and articles 22 and 23 of Law 4481/2017 and other relevant provisions, which are in force or shall be in force in the future.
4. The Organisation collects the remunerations provided for in Laws 4481/2017 and 2121/1993 and distributes the amounts received to the rightholders, including the remuneration provided from article 18, par. 3 of Law 2121/1993 (*reasonable remuneration for reproduction of the work for private use*), as now in force or will be in force in the future.
5. The Organisation exercises the right of the rightholder to grant a license or refuse it for a cable operator to retransmit cable or other material transmissions in accordance with article 35 of Law 2121/1993 and article 22 of Law 4481/2017.
6. The Organisation concludes representation agreements and informs other collective management organisations about the revenues, deductions, licenses granted and any other information relating to the management of rights under these agreements provided for in Law 4481/2017 or in Law 2121/1993.

7. The Organisation provides rightholders, other collective management organisations on whose behalf it manages rights under representation agreements and users – including potential users- with the information listed in articles 25 to 27 of Law 4481/2017.
8. The Organisation publishes and posts on its websites the information required in accordance with article 28 of Law 4481/2017.
9. The Organisation prepares and publishes the annual transparency report referred in article 29 of Law 4481/2017.
10. The Organisation grants multi-territorial licenses for online rights on the musical works it represents, provided that they meet the legal requirements and takes all the relevant actions provided for in articles 33 to 41 of Law 4481/2017, as in force.
11. The Organisation concludes representation agreements with other collective management organisations, on the basis of which the Organisation undertakes the grant of multi-territorial licenses for online rights on musical works of the repertoire the represented collective management organisation, or authorizes another collective management organisation to grant multi- territorial licenses for online rights on musical works of its own repertoire, following an agreement or upon request, under the provisions of article 39 of Law 4481/2017 and makes available to the requested collective management organisation all the information required, relating to its own repertoire.
12. The Organisation undertakes, according to the fourth subpar. of par. 1 of article 7 of the present, any administrative, judicial or extrajudicial action for the legitimate protection of the rights of the rightholders and, in particular, submits applications for interim measures, brings actions, appeals, sues and presses charges, brings civil proceedings, seeks the prohibition of acts infringing copyright with regard to the rights assigned to it and requests the seizure of unlawful copies or the judicial escrow of the goods in accordance with article 64 of Law 2121/1993 and requests or participates in private or judicial mediation or arbitration.
13. The Organisation receives from users all the information necessary for the application of the tariffs, the calculation of the remuneration and the collection and distribution of rights, according to the provisions of the law.
14. The Organisation conducts in collaboration with the public authorities or in accordance with the procedure laid down in article 64 of Law 2121/1993, the necessary inspections in shops selling

or renting or borrowing copies or publicly performing the works they protect, in order to ascertain whether these acts infringe the rights of the rightholders.

15. The Organisation provides social, cultural or educational services for the benefit of the rightholders.
16. The Organisation organises and participates in conferences on intellectual property and related rights issues.
17. The Organisation accepts any kind of heritages, trusts, legacies or donations, participates in development or subsidized programs and applies or accepts financial assistances, subsidies and grants.
18. The Organisation undertakes, on a non- profit basis and without discrimination, activities promoting to the public the works it represents. The acceptance of any heritage is always made with the benefit of a notarial inventory of the heritage.
19. The Organisation undertakes actions of mutual help or solidarity actions to the rightholders, using resources exclusively derived from inheritances, legacies, donations and subsidies or from the percentage of the reasonable remuneration for reproduction for private use that the Organisation withholds in favour of its rightholders, according to article 18 of Law 2121/1993. The criteria on which a rightholder will be able to benefit from the above-mentioned actions will be defined on an annual basis, from the Ordinary General Assembly. The Board of Directors of the Organisation defines a priori and on an annual basis the deducted percentage for the above-mentioned actions which is approved from the Supervisory Board, ranging compulsorily from 0 to 10% of each of the above-mentioned resources. The Organisation takes every other action and undertakes any other activity, which directly or indirectly serves its purposes and complies with its nature and purpose.

CHAPTER B: MEMBERS OF THE ORGANISATION

Article 6. Definition of member and consequences of membership-

Distinction between members and assignors

1. The rightholders whose rights the Organisation protects and manages, are distinguished in **members** of the Organisation (hereinafter “members”) and in **assignors** (hereinafter “assignors”).

The **members** of the Organisation, if they are accepted as such, enjoy all membership rights and mostly the right to elect and be elected and the right to participate in General Assemblies of the Organisation. The **assignors**, who are not members of the Organisation, do not have the member’s rights and they do not have the right to elect and be elected or participate in General Assemblies of the Organisation.

2. A rightholder becomes member of the Organisation if he/she combines all the qualifications required, has no conflicts with membership requirements and submits a relevant application, according to the provisions of the present statutes, which is accepted, and transfers to the Organisation all or part of his/her rights for all or part of his/ her works of which he/she is a rightholder, with the purpose that the Organisation manages and protects these works for his/her own benefit.
3. All members of the Organisation are qualified as partners and are owners of a cooperative share equal to fifty euros (50 €). Members are not personally liable for the debts of the Organisation.
4. A natural or a legal person becomes a member of the Organisation by signing a written agreement, which defines the property rights, and the works which are transferred and the extent of their transfer, for the duration of the assignment agreement. This agreement has a duration of three (3) years, is automatically renewed for the same period, as long as the member maintains its membership status, and can be wholly or partially terminated, with the relevant consequences of termination taking effect three (3) months after the termination notification is received. Licenses that have been granted before the termination remain in force until their duration expires. The voluntary exit of a member equals to termination of the assignment agreement and leads to the above- mentioned effects, three (3) months after its notification, unless the member specifically states that he/she wishes to continue as an assignor. In case of mandatory exit or exclusion of a member, this member is transformed to assignor. Dissolution, bankruptcy, liquidation or loss of the capacity of the Organisation to operate as a collective management organisation leads to the termination of the assignment agreement and the immediate and automatic return of all intellectual property rights previously transferred to the Organisation to the rightholder.

5. The transfer of rights from a member to the Organisation is always a fiduciary act and its purpose is the management of these rights from the Organisation to the member's benefit. A further transfer of these rights from the member is not excluded, but the member has the duty to immediately inform the Organisation about this transfer. The relevant notification equals with a termination as defined in the former paragraph, in relation to the transferred rights.
6. An assignor/ rightholder is the natural or legal person, who assigns to the Organisation the mandate of exclusive, at least for Greece, management and protection of all or part of the intellectual property rights in all or part of its works, but does not wish to become a member or does not qualify as a member. A written agreement is always required for the assignment of the above- mentioned mandate, which defines the rights and the works for which the assignment is granted, as well as the extent of such mandate. This agreement has a three (3) years duration, is automatically renewed for the same period, unless the assignor declares his objection in writing at least three (3) months before each renewal date, and can be wholly or partially terminated, with the relevant consequences of termination taking effect three (3) months after the termination notification is received. Licenses that have been granted before the termination are still in force until their duration expires. Dissolution, bankruptcy, liquidation or loss of the capacity of the Organisation to operate as a collective management organisation leads to termination of the assignment agreement and the immediate and automatic return of all intellectual property rights previously transferred to the Organisation, to the rightholder.

Article 7: Membership status

1. Every natural or legal person who is a rightholder or co-rightholder or owner of exclusive exploitation license of economic rights of copyright on musical works, with or without words, and fulfills all the formal and substantial requirements of the following articles can be a member of the Organisation.
2. The authors of the works, according to the provisions of articles 6 - 11 of Law 2121/1993, as well as the residuary legatees or special assignees according to the provisions of common law and the natural or legal persons to whom the initial rightholders or their successors have contractually transferred, based on total or partial fiduciary transfer, according to articles 12 up to 17 of Law 2121/1993, all or part of their economic rights and the powers or categories of powers deriving from them, for all or part of their music works, are considered as rightholders or co-rightholders of economic rights. These who have a license of exploitation are considered as rightholders, if

the license granted to them by the authors or/ and in general by the rightholders of musical work is exclusive.

3. In case a rightholder or a co-rightholder or an exclusive license holder delegates, according to the provisions of the Civil Code, a part or the total of his promissory claim only, in his product of distribution to a third person, the right to membership and the consequent rights of electing and be elected remain with the initial rightholder. It is explicitly specified that the present provision does not include and does not apply for the agreements that are signed between the rightholders and the music publishers.
4. Other Collective Management Organisations can also become members of the Organisation, as long as they comply with the terms of admission.

Article 8. Conflicts with Membership Status

1. Minors and legally incompetent persons cannot be members of the Organisation.
2. Legal persons that are under bankruptcy or liquidation cannot be members of the Organisation.
3. A natural or legal person cannot be member of the Organisation, according to the above-mentioned meaning of the term “member”, if he / she is a member of another Collective Management Organisation which has the same purpose and its registered office is in Greece, unless this natural or legal person has, during his application for registration, already proceeded to a termination of his /her agreements and the consequences of this termination are still pending according to article 12 par. 2 of Law 4481/2017. It is specified, that a member of the Organisation can participate as assignor, according to the above- mentioned meaning of the term “assignor”, in a Collective Management Organisation with the same purpose and registered office in Greece and/or abroad. Additionally, the capacity of member of the Special Service of Emergency Rights Management is not incompatible with the membership of the Organisation, according to article 51A of L. 4481/2017 and the No ΥΠΠΟΑ/ΓΔΔΥΗΔ/ΔΔΑΔ/ΤΔΥΕΦ 262844/18408/13772/689-07.06.2018 Ministerial Decision of the Minister of Sports and Culture.
4. A member automatically loses his membership status and becomes an assignor, in case he /she transfers his/her rights, according to par. 5 of article 6 of the present, and this transfer results to such a limitation of his rights, so that his remaining rights are less than the amount required for the acceptance of member, according to article 9 of the present.

5. The lack or loss of the ability to be a member does not deprive the rightholder from the ability to be an assignor to the Organisation.

Article 9. Substantial Requirements

1. Any rightholder of intellectual property rights on a musical work with or without text / verse, shall become member of the Organisation only as long as he fulfills at least one of the following requirements (publishers and sub-publishers of musical works mentioned in par. 2 of the present are excluded):

(i) At least one of the works on which he/she holds intellectual property rights, must have been recorded for the purpose of mechanical reproduction and distribution of the carriers/ means of recording to the public, or synchronized in an audiovisual production (movie, documentary, tv series, commercial spot).

(ii) At least one (1) of the works on which he/she holds intellectual property rights must have been performed in public and included in a public performance program, radio, television, concert etc.

(iii) At least one (1) of the works on which he/she holds intellectual property rights, must have been publicly accessible online or offline or must have been publicly presented by wired or wireless network or must have been publicly accessible in a way that anyone has access to it from where and when he/she chooses.

(iv) At least one (1) of the works on which he/she holds intellectual property rights must have been imprinted in writing, with the purpose of its performance and this imprint must have been made accessible to the market either as a material carrier or through the internet.

(v) At least one (1) of the works on which he/she holds intellectual property rights must have been released or presented or made available to the public, in a relevant to the above-mentioned manner, taking into consideration the future technological advances.

2. A publisher or a sub-publisher of musical works with or without text / verse shall become member of the Organisation, only if he /she has signed publication or sub-publication agreement or agreements, having as their object the representation of at least ten (10) works, which fulfill one of the requirements of par. 3 of the present.

Article 10. Categories of members

Members are distinguished in two categories: a) the category of Authors and b) the category of Publishers. The category of Authors is further distinguished in the following sub-categories: a)

composers b) music arrangers c) lyricists d) lyrics adaptors e) translators f) heirs g) shareholders /assignees and the category of Publishers is further distinguished in the sub-categories of a) Publishers and b) Sub-publishers.

Article 11. Application for membership

1. Procedure: Anyone who wishes to become a member of the Organisation, after its establishment is required: a) to submit a written application to the Board of Directors of the Organisation, which decides on the application's approval in its first meeting b) to accept the terms of the present statutes c) to declare the rights on the works wishing to fudiciarily transfer to the Organisation, submitting a full catalogue of these works, d) to declare the status of his/her jointly owned rights in relation to the works on which the rights he/she transfers e) to sign the above-mentioned in article 6 par. 4 agreement of fiduciary transfer of his rights to the Organisation and f) to pay his cooperative share

2. Application: The application must compulsorily include the following information:

(1) For natural persons:

(i) Name, surname, date and place of birth

(ii) ID / Passport Number

(iii) Nationality

(iv) VAT Number

(v) Pseudonym / different display of the name

(vi) Home address and tax address

(vii) Contact details phone / fax / email

(viii) Profession, main and auxiliary

(ix) The category or categories of members in which he/she is included.

(x) In case that the application for registration refers to publisher / natural person, it is additionally required: declaration of start of business - where such declaration is required – or a certificate of tax status from the competent Tax Office stating the specific code of business activity. Alternatively, the applicant should submit a Registry Certificate from tax authorities or any other relevant certificate, as laid down by the relevant legislation.

xi) All the other information that will be required from the relevant, tax and social security law provisions.

(2) For legal persons:

(i) Trade name

(ii) Distinctive title

(iii) Corporate form

(iv) Registered office

(v) Current codified statutes, a certificate of statutes amendments and in case of capital corporations, the latest decision on their current legal representation.

(vi) VAT number.

vii) A codified current certificate with the Company Registration Number.

(viii) The legal representative of the legal person at the time of the application and his/her full personal details.

(ix) The category or categories of members in which the applicant falls within.

x) All information that would be required by local tax, social security and other legal provisions.

(3) For foreign natural or legal persons:

The relevant information/ documents required under the provisions of law in the country of their permanent residence or registered office.

(4) Declarations: The application for admission of the candidate member must compulsorily include:

(i) a declaration that the candidate member has been informed on and approves the terms of processing of personal data from the Organisation, according to the Regulation (EE) 2016/679 of the European Parliament and the European Council of 27th April 2016.

(ii) a declaration that the candidate member is fully aware of all the provisions of the present statutes and that he/she unconditionally accedes to them.

(iii) an explicit description of the works and of the rights intending to fiduciarily transfer to the Organisation, an explicit description of the joint-rightholders and the persons to whom the rightholder has transferred, fully or fiduciarily, or has delegated part or total of his /her rights and

an explicit description of his/her exclusive or non-exclusive licenses of exploitation of the works already assigned elsewhere, as defined on a unified basis from the Board of Directors of the Organisation and

(iv) a declaration of his/her intention to fiduciarily transfer for the purpose of management and protection of the above-mentioned rights for his/her own benefit to the Organisation, as long as his application is accepted.

3. Examination of application from the Board of Directors: The application is examined by the Board of Directors of the Organisation, which decides on the approval or rejection of the application on its first meeting. In case of lack of typical requirements, the Board of Directors postpones its decision and calls the applicant to complete the application file and reexamines the application in the first meeting after all typical requirements are complete. A negative decision must be fully substantiated.

4. Applications for membership of the Organisation and the declarations that accompany them, which are submitted until the election of the Board of Directors from the first General Assembly of the members of the Organisation, are examined by the Temporary Administrative Committee of par. 3 of article 26 of the present, under the relevant provisions as laid down in par. 3 of the present.

5. Objections: Against the rejecting or/and non-rejecting decisions of the Board of Directors or the Temporary Administrative Committee objections can be submitted by the person whose application has been rejected or by any other member of the Organisation, within (15) fifteen days from the notification of the rejecting decision to the applicant or at least before (15) days in any other case. The aforementioned objections are submitted for examination to the following regular or extraordinary General Assembly that convenes right after the submission of the objections. The objectors are called at least five (5) days before the General Assembly to be present, in person or by proxy, if they wish so, at the General Assembly to support their objections. The General Assembly always examines the objections and decides on them before any procedures of decision making and matters of elections. The members for whose applications the objections are discussed do not participate in the voting. Members whose applications had been rejected from the Board of Directors or the Temporary Administrative Committee, but were accepted from the General Assembly after the submission of objections, are called by the Board of Directors to pay their cooperative share and sign the agreement of fiduciary transfer of their

rights, and they participate in the following General Assembly provided that they pay in advance their cooperative share and they sign the agreement. The rejecting decisions of the General Assembly are notified within twenty (20) days to the applicant, if he/she wasn't present at their making, who retains the rights laid down in article 2, par. 6 of Law 1667/1986.

6. Signing of agreement and payment of the cooperative share: When the application is accepted by the Board of Directors or the Temporary Administrative Committee or by the General Assembly, in the event of implementation of par. 5 of the present article, the applicant is considered a member of the Organisation and is called within three months from the approval of his application to sign the agreement of fiduciary transfer mentioned in article 6, par. 4 of the present.

7. The founding members of the Organisation and these members that acquire the membership during the time period between the establishment of the Organisation and the first semester from the publication of the Ministerial Decision that grants license of operation to the Organisation, according to par.3, article 6 of L. 4481/2017, are called to sign the agreement of fiduciary transfer of article 6, par. 4 of the present within the first semester from the publication of the above-mentioned Ministerial Decision.

Article 12. Cooperative Share- Cooperative Capital

1. The cooperative share of each member amounts to fifty (50 €) euros. This amount must be paid from the founding members by signing the present, and from the new members within a month (1) from the invitation of the Board of Directors, according to the previous article. The cooperative share is indivisible and equal for all members, but can be object of a jointly owned right, in case the same applies on the fiduciarily transferred right. The cooperative share cannot be transferred, inherited or passed on. A member that passes away is deleted from the Organisation at the end of the fiscal use and the value of his cooperative share is passed on to his heirs. The heirs of a member can become members of the Organisation themselves, if they wish so, and obtain a share in their own name.

2. The cooperative capital of the Organisation is variable and consists of the sum of the relevant paid cooperative shares.

Article 13. Withdrawal and exclusion of member

1. A member can withdraw from the Organisation with a written statement, which is submitted to the Board of Directors at least three (3) months before the end of the respective economic year.

2. By decision of the Board of Directors, members lose their membership status, in case they lost their capacity of membership, according to article 7 of the present, or in case of a later conflict with the membership capacity, according to article 8 of the present, or in case they stopped fulfilling the requirements of article 9 of the present.

3. By decision of the Board of Directors, a member of the Organisation can be excluded from the Organisation and lose its membership status if one of the following cases applies:

(i) it is ascertained that the member acted in a way that is harmful to the interests of the Organisation.

(ii) it is ascertained that the member has made on purpose false declarations to the Organisation in relation to his declared works and his rights.

(iii) the member unduly denies to comply with his economic duties towards the Organisation.

4. The exclusion from the Organisation is notified to the member by serving the extract of the record of the Board of Directors, which includes the reasons of exclusion. In cases of par.3 of the present article, the member can submit an objection against the decision of the Board of Directors, before the following General Assembly.

5. The value of the member's cooperative share, according to par. 1 of article 12 of the present, is refunded to the member who withdraws or is excluded from the Organisation, within three (3) months from the approval of the balance sheet of use in which the withdrawal or exclusion took place.

Article 14. Duties of members and duties of assignors

1. By way of derogation from article 4 of Law 1667/1986 and under article 8, par 3, subpar. d aa, the members of the Organisation and the assignors do not have the obligation to pay any contribution other than the amount corresponding to their share.

2. Members of the Organisation and assignors, provided that they have assigned to the Organisation the management and protection of their future works, are obliged to inform in writing the Organisation for every new work that is published after the assignment of management to the Organisation. To that end, the Organisation annually reminds this obligation to the rightholders providing them, at the same time, with the ability to inform the Organisation by electronic means.

CHAPTER C: OPERATION

Article 15: Bodies of the Organisation

The General Assembly of Members, the Board of Directors and the Supervisory Board are the Bodies of the Organisation.

Article 16: General Assembly

The General Assembly is the supreme body of the Organisation and decides for all matters related to it. It is composed from all members of the Organisation that are registered and maintain their membership status. All members that have fulfilled their financial obligations to the Organisation - Cooperative participate in the General Assembly.

Article 17. Powers of the General Assembly

The General Assembly controls the activities of the Organisation and makes the final decisions on the matters of the Organisation which are laid down in the present statute and the relevant provisions. The General Assembly of Members shall decide on the following matters:

- 1) The amendment of the statutes.
- 2) The participation of the Organisation to a unitary collective management organisation, according to Article 5, par 1 of Law 4481/2017, the admission of the Organisation as member to another Collective Management Organisation, according to article 13 of Law 4481/2017, the change of duration, the dissolution, the merger and the revival of the Organisation.
- 3) The decision on objections against the decisions of the Board of Directors for the admission or exclusion of members.
- 4) The appointment of the members of the Board of Directors and the members of the Supervisory Board and their exemption from every liability or their withdrawal or dismissal from members of these Bodies, after proposal of the relevant Body.
- 5) The approval of the remuneration or the provision of any other, monetary or non-monetary, benefit to the members of the Board of Directors and the Supervisory Board, following an assessment of their overall performance and the a-priori approval of the upper limit of the remuneration of the Director General, which the Board of Directors shall agree with him/her, within the context of par. 7 of article 25 of the present.
- 6) The rights distribution regulation, in which the method of distribution of the amounts due to the rightholders and all the relevant with the distribution matters are defined.
- 7) The basic principles for the use of the non-distributable amounts.

- 8) The investment policy regarding the rights revenue and the income arising from the investment of the rights revenue, taking into account par. 4 of Article 17 and par. 7 of Article 19 of Law 4481/2017.
- 9) The increase of the non-distributable amounts that are intended for investments or the distribution of part of the non-distributable amounts to members and assignors, according to par. 7 of article 19 of Law 4481/2017.
- 10) The deductions from rights revenue and from the income arising from the investment of the rights revenue, taking into consideration article 18 of Law 4481/2017.
- 11) The use of rights revenue and of any income arising from the investment of rights revenue in relation to the manner, timing or any other detail
- 12) The use, on a case-by-case basis, of the non-distributable amounts in accordance with the basic principles under item 9 of the present article that have been already decided.
- 13) The drawing up of the terms under article 14 of Law 4481/2017, concerning the granting of licenses for non-commercial uses of their rights.
- 14) The approval of any acquisition, sale or mortgage on property
- 15) The approval of taking out loans, granting loans or providing security for loans
- 16) The approval of mergers and coalitions, the setting up of subsidiaries and the acquisition of other entities or shares or rights in other entities.
- 17) The approval of balance sheets, summary report and the results from fiscal use.
- 18) The financial contribution of the members to encounter with extraordinary damage or other extraordinary situations.
- 19) The formation of special and exceptional reserves.
- 20) The deduction percentage for the promotion of cultural activities.
- 21) The criteria based on which a member or an assignor shall benefit from the actions of par. 19 of article 5 of the present.
- 22) The appointment or removal of certified auditors – accountants.
- 23) The approval of the annual transparency report of article 29 of Law 4481/2017.
- 24) The authorisation to the members of the Supervisory Board of the powers mentioned in subpar. i, j, ja and jb of par. 2 of article 9 of Law 4481/2017.

25) Any other additional matter provided in Law 4481/2017, as in force.

Article 18- Convocation of the General Assembly

The General Assembly meets in regular meetings once per year, following invitation by the Board of Directors and within six (6) months from the end of the management use. The General Assembly meets in extraordinary meetings either when the Board of Directors so decides, or when the convocation is requested by the Supervisory Board or by one fifth (1/5) of the members or votes of the Organisation, by simultaneously defining the topic of the meeting of the General Assembly. The invitation designates the place, the day and the time where the meeting will be held and the topics to be discussed. The invitation is communicated to the members at least seven (7) days before the date of the General Assembly, by a registered letter by e-mail to the e-mail addresses the members have declared, as well as by posting the invitation to the website of the Organisation. If the meeting of the General Assembly is not convened from the Board of Directors within fifteen (15) days from the request of the Supervisory Board or by one fifth (1/5) of the members or votes, the meeting is convened by order of the Magistrate's Court following their request, unless the Magistrate's Court considers the convening of the meeting of the General Assembly is unnecessary.

Article 19. Participation

All members of the Organisation have the right to vote and participate in the General Assembly. Without prejudice to par. 2 of the present article, each member of the Organisation has the right to appoint any other member of the same category, whether an individual or an entity, as his/her proxy in order to participate in and vote at the General Assembly of Members on his account, given that this appointment does not lead to a conflict of interests. The proxy can represent up to two (2) members of the Organisation. Every proxy is valid for only one (1) General Assembly of Members. The proxy has the same rights in the General Assembly with those of the member that appoints him and votes for the member he represents at the category this member is included. The proxy votes according to the instructions given to him by the member that appointed him, but the principal does not have the ability to raise issues of invalidity of the General Assembly decisions by invoking an opposition between the proxy's vote and his mandate.

2. The members of the Organisation that are legal persons, irrespective of the category in which they are included, are represented from their legal representative or from a person authorised by him.

3. All authorisations and proxies shall bring an authentication of signature by any competent authority or lawyer.

4. The assignors do not have the right to participate in the General Assembly.

Article 20. Quorum

By way of derogation from article 5 of Law 1667/1986 and according to article 8, par. 3 subpar. d, ee of Law 4481//2017, the General Assembly is in quorum and its meeting is valid, when at the beginning of the meeting at least one third (1/3) of the registered members are present or represented. If there is no quorum, the General Assembly reconvenes after seven (7) days without any additional invitation, in the same place and at the same time, and decides on all topics of the original agenda, as long as at least 1/6 of the members is present or represented at the beginning of the meeting. If again there is no quorum, the General Assembly of members reconvenes after seven (7) days, with no additional invitation, in the same place and at the same time, and decides on all the topics of the original agenda, regardless of the number of members who are present or represented.

Article 21. Bodies of the General Assembly

At the beginning of the meeting of the General Assembly, the Board of Directors verifies the quorum. For this purpose, the members declare at their arrival their personal information and the information of the members represented by them, so that the number of the present members or the represented members and their represented votes is verified. In case of a quorum, the General Assembly elects amongst the present members a Chairman, a Secretary and an Election Committee which consists of at least three (3) members. Until this election, the duties of the Chairman are exercised by the Chairman of the Board of Directors or if he is absent by the vice Chairman of the same Body. In case of absence of the latter, the members of the Board of Directors decide on the member of the Board that will exercise the duties of the Chairman until the aforementioned election. If no member of the Board of Directors is present, the above-mentioned duties are exercised by one of the oldest members chosen by the majority of the present in the General Assembly members. The Secretary keeps the minutes on the discussion and the decisions made by the General Assembly. The minutes are signed by the Chairman, the Secretary and the Election Committee. The General Assembly can discuss and decide solely on the topics that have been registered in the agenda and are included in the invitation. The catalogue of the present and represented members is delivered to the Election Committee, so that it is used for the purposes of voting.

Article 22. Number of votes per member

By way of derogation from article 5 of Law 1667/1986 and according to article 8, par. 3 subpar. d, dd of Law 4481//2017, the number of votes per member is defined on the basis of the average gross revenue liquidated during the last three years before the relevant voting. The income can derive from any

Collective Management Organisation of Intellectual Property Rights of Authors of Musical Works or from the Special Service of Emergency Rights Management of article 51A of L. 4481/2017 for the use of works and rights that the member has transferred to the Organisation. Average gross income means, the payable amount that appears in the member’s clearance statement including all taxes and social security deductions. The time period of the last three years means the period from 1/1 to 31/12 of the previous three years according to the above. The total revenue of the previous three year period means the revenue that was liquidated in favour of the member for these three years, irrespective of the time it was paid. Especially for the votings that are about to take place in the years 2019, 2020 and 2021, the number of votes per member is defined as followed: For the votings taking place in the year 2019, the average gross revenue that was liquidated in favour of the member during the years 2016 and 2017. For the votings taking place during the year 2020, the average gross revenue that was liquidated in favour of the member during the years 2017 and 2019. For the votings taking place during the year 2021, the average gross revenue that was liquidated in favour of the member during the years 2017, 2019 and 2020. The average gross revenue that was resulted from the former management of the member’s rights from another Organisation is proven from the clearances of that Organisation, which the member provides to the Organisation at least three (3) working days before the voting, otherwise it is not taken into consideration. More specifically:

2. All members of the Organisation have at least one vote each.
3. The members’ votes increase gradually in number with the upper limit been (45) forty five votes, for the category of Authors and (50) fifty votes, for the category of Publishers, according to the average gross income of the members from their royalties of the last three years as mentioned below:

AUTHORS

Amount from	Amount up to	Votes
0€	1000€	1
1001€	2000€	5
2001€	3000€	10
3001€	4000€	11
4001€	5000€	12
5001€	6000€	13

6001€	7000€	14
7001€	8000€	15
8001€	9000€	16
9001€	10000€	17
10001€	12000€	18
12001€	14000€	19
14001€	16000€	20
16001€	18000€	21
18001€	20000€	22
20001€	22000€	23
22001€	24000€	24
24001€	26000€	25
26001€	28000€	26
28001€	30000€	27
30001€	50000€	28
50001€	100000€	34
100001€	200000€	39
20001€	<	45

PUBLISHERS

Amount from	Amount up to	Votes
0	5000€	1
5001€	10000€	7
10001€	15000€	11
15001€	20000€	13

20001€	25000€	14
25001€	30000€	15
30001€	50000€	20
50001€	100000€	25
100001€	200000€	30
200001€	>	50

4. During the calculation of the votes to which each member is entitled, the following are taken into consideration:

(1) In case that the right of vote remains to the member - transferor, according to par. 3 of article 7, the amount collected by the transferee instead of the member - transferor is also taken into consideration.

(2) In case that a member is included in more subcategories and receives revenue under different capacities, his total income is taken into consideration.

(3) In case that a member is included in different categories, this member is obligated to choose under which category he/she will vote and the revenue of the category under which he/she chooses to vote is taken into consideration.

(4) In case there is a community of right, the relevant articles about community of the Civil Code are applied. The authorised by the majority of the community rightholder or the community rightholder with the majority of votes, has the right to vote, in relation to the percentage represented by the Organisation.

(5) In case that members of the category of Publishers belong to a group of connected enterprises and this fact is proven by declaration of the legal representatives of their companies, the sum of the group's revenue is taken into consideration. The representative of the group exercises the right to vote, with a relevant authorisation of the group's parent company.

5. The Election Committee decides in case of doubts in relation to the above- mentioned matters.

Article 23. Voting- Decision- Making

1. The members shall come to the General Assembly and exercise their right to vote throughout the duration of the voting procedure, even if they were not present during the formation of the quorum. The

members coming after the drafting of the catalogue of present and represented members and votes are added by their declaration to this catalogue with a note of their time of arrival.

2. The next paragraphs of the present reserved, the voting is carried by the raise of hand and on the basis of the qualified majority of the raised hands, without taking into consideration the income of every voter, unless a percentage of 1/20 of the present votes of at least one category (Authors, Publishers), according to article 22 of the present, has an objection, thus leading to the voting according to the provisions of the following article.

3. The voting on the topics referred in paragraphs 1(1), 1 (2), 1 (4), 1 (5), 1 (6), 1 (7), 1 (8), 1 (9), 1 (10), 1 (11), 1 (12), 1 (15), 1 (16), 1 (17) και 1 (18) of article 17, as well as in cases of objection according to the above-mentioned paragraph, is conducted in secret with nominal call of the present members per category. The Election Committee notes on the catalogue of the present and represented members and votes the vote of every member, without announcing to the General Assembly their respective number of votes. If a member has a right to vote in both categories, he/she votes only once and for the category of his/her choice, after declaring this choice to the Election Committee, according to article 22, par. 4(3) of the present.

4. The voting on elections is always secret and is conducted with ballot box and ballot paper. In this case, the two member categories (Authors- Publishers) vote in different ballot boxes. If a member has voting rights of both categories, he/she votes only once and for the category of his/her choice, according to article 22 par 4 (3) of the present.

5. During the voting with ballot paper, each member receives from the Election Committee a ballot paper, on which the Election Committee indicates, the number of votes corresponding to each member. The number of votes of each member is a personal data that cannot be publicly disclosed. However, each member concedes, via his participation in the General Assembly, to the confidential disclosure of the list of the votes per member to those who have a legitimate interest to control the legality of the procedure.

6. The members of the Board of Directors and the Supervisory Board do not have the right to vote on the topics concerning discharge of their liability and their relevant votes are not calculated for the required quorum and majority.

7. The decisions for which the procedure of paragraph 2 of the present is followed are taken with the absolute majority of the present members, without taking into consideration revenue of each voter, provided in article 22 par. 4 (3) of the present.

8. With reservation to paragraph 10 of the present, the decisions for which a nominal call vote is followed, according to paragraph 3 of the present article are delivered with double absolute majority of the present members, per category votes, according to article 22, par. (3) of the present, namely with absolute majority (50% plus one vote) of the present votes of Authors and absolute majority (50% plus one vote) of the present votes of Publishers.

9. By way of exception, the decisions provided for in the cases of paragraphs 1 (1), 1 (2), 1 (6), 1 (7), 1 (8), 1 (9), 1 (10), 1 (11) of article 17 of the present, as well as the decisions for the withdrawal or removal of members of the Board of Directors or the Supervisory Board, according to paragraph 1 (4) of the same article, are delivered with a double majority of 2/3 of the present votes, according to article 22 par. 4 (3) of the present, namely with a majority of 2/3 of the present votes of Authors and with a majority of 2/3 of the present votes of Publishers.

10. The count of votes is conducted after the procedure is concluded by the Election Committee and any member or its representative has the right to observe. The results of the count are announced as soon as possible and the Election Committee drafts a record of these results.

Article 24. Elections

1. An Election Committee consisted of five members, elected from the General Assembly, holds the elections. During the elections, in case the members of the Organisation are more than five hundred (500), polling stations are designated, that can be at the regional offices of the Organisation and a lawyer or a judicial representative, appointed from the Lawyers Association of the place where the polling stations operate, is present. The judicial representative acts as president of the Election Committee, the rest of the members of which are elected from the General Assembly.

2. In the case of elections, the ballot papers are unified, per category. The member has the right to choose with a cross on each ballot paper three (3) candidates for the election of the Board of Directors and three (3) candidates for the election of the Supervisory Board, if the member belongs to the category of Authors and three (3) candidates for the election of the Board of Directors and three (3) candidates for the election of the Supervisory Board, if the member belongs to the category of Publishers. The first six (6) candidates with the majority of votes from the category of Authors and the first three (3) candidates with the majority of votes from the category of Publishers are elected, per Board.

3. All members of the Organisation according to the category in which they are included have the right to candidature, as long as they have not been irrevocably convicted for the criminal offences under articles 235-237B, 370-371, 372-375, 380, 381A, 385-386A, 390 and 398 of the Penal Code or for the

criminal offence of article 66 of Law 2121/1993. If a member belongs to both categories, he/she can be candidate for only one of these categories, according to his/her choice. Members that are legal persons or publishers may suggest the candidature of a specific representative. The candidates for the Board of Directors cannot be candidates also for the Supervisory Board. Candidatures, in order to be accepted, must be declared to the Board of Directors of the Organisation at least three (3) working days before the Electoral General Assembly.

Article 25. Board of Directors

1. The Organisation is managed by the Board of Directors, which answers to the General Assembly. The Board of Directors is competent to decide on every action regarding the administration of the organisation, the management of its property and the fulfilment of its purpose in general. The Board of Directors decides on acceptances of heritages, trusts, legacies and donations. Acceptance of heritages is always with the benefit of an inventory. The administration of the Organisation include its management and its in and out of court representation.

2. With a reservation for paragraph 5 of the present, the Board of Directors acts collectively.

3. The members of the Board of Directors are elected from the General Assembly and are mandatorily members of the Organisation, par. 3 of article 24 for the legal persons reserved. The members of the Board are always able to be re-elected and freely removed. They lose their status as members of the Board in case they lose their status of membership of the Organisation.

4. The Board of Directors of the Organisation consists of nine (9) members, of which six (6) members are mandatorily from the category of Authors and three (3) members are mandatorily from the category of Publishers.

5. The Board of Directors may assign the powers of management and representation of the Organisation to one or more persons, members or not.

6. These persons may further assign the exercise of the powers that were assigned to them or part of these powers to third parties, as long as it is provided by the decisions of the Board of Directors.

7. In any case, the Board of Directors may appoint Director General and Directors, to whom it assigns by contract and with payment, within the frame defined by the General Assembly, the partial or total exercise of its powers and its competences, as well as the General Directors and the General Management of the cases of the Organisation. By decision of the Board of Directors the rights, duties and competencies

of the General Director are defined. The contract shall provide the possibility of instant and unnecessary denunciation of the contract from the Board of Directors or the General Assembly.

8. For every action of representation of the Organisation, the signature of the legal representative of the Organisation is sufficient under the trade name of the Organisation, his name and the reference of his presidency capacity. The use of corporate stamp is not necessary.

Article 26. Term of office

1. The term of office of the Board of Directors is three years and starts from the next day of its election. The term of the Board of Directors extends up to the expiration of the deadline, within which the very next Regular General Assembly must meet and until the election of the new Board of Directors is decided. In the event of death or incapacitation of a member, or withdrawal, or resignation or loss of his/her membership status, the member is replaced for the rest of the term of office from this member of the same category who had the largest number of votes right after him in the elections for the Board of Directors. In case such member is as a representative of a legal person, the latter may select a replacement. The General Assembly may in any case withdraw the appointment of the Board of Directors or members of it or decide its partial renewal or the partial replacement of its members.

2. The remaining members of the Board of Directors, irrespective of their number, may convene a meeting of the General Assembly with the exclusive purpose of the election of a new Board of Directors.

3. Exceptionally, and until the election of the first Board of Directors, its duties are carried out by a Temporary Administrative Committee consisted of nine members, six of whom are founding members from the category of Authors and three of whom are founding members from the category of Publishers.

Article 27. Establishment

Right after the Board of Directors is elected and by an invitation from the member that received the majority of votes, it convenes and elects - by a secret voting - the Vice President, the Secretary and the Treasurer. The member who has received the majority of votes from the category of Authors is always appointed as the President of the Board of Directors.

Article 28. Duties

1. The members of the Board of Directors and every third person, to whom the Board of Directors has assigned powers, according to article 25 of the present, have the obligation, during the exercise of their duties and competences, to abide by the law, the statutes, the distribution regulations and the legitimate decisions of the General Assembly. They should manage the affairs of the Organisation, aiming to

promote the Organisation's purpose and interests, as well as these of its members and its assignors. They should also supervise the execution of the decisions of the Board of Directors and of the General Assembly and inform the other members of the Board of Directors on the corporate matters.

2. The members of the Board of Directors must keep records, books and information according to the provisions of the law and the statutes.

Article 29. Duty of Loyalty – Conflict of Interests

The members of the Board of Directors and every third person to whom the Board of Directors has assigned responsibilities, have a duty of loyalty towards the Organisation. They have the duty especially:

a) Not to seek interests of their own which are opposite to the interests of the Organisation b) To disclose on time and adequately to the other members of the Board of Directors their own interests that may arise from the transactions of the Organisation included in their duties, as well as every conflict of their interests with those of the Organisation that may arise during the exercise of their duties. As adequate disclosure is regarded such disclosure that includes description of the transaction as well as description of the self - interests. c) To keep strict confidentiality for the affairs and the confidential information of the Organisation, which were made known to them due to their capacity as members of the Board. The above-mentioned obligations not to serve personal interests that are opposite to the interests of the Organisation and for disclosure of such interests also include the cases of interests of close family members of the members of the Board of Directors, as defined in Chapter A of Law 4308/2014, as well as the cases of legal persons that are controlled from the members of the Board of Directors or close family members of theirs, as mentioned above.

Article 30. Non-competition clause

1. The members of the Board of Directors that in any way participate in the administration of the Organisation, as well as the directors of the Organisation, are forbidden to act, without permission from the General Assembly or a relevant provision of the statutes, in their own name or in the name of third persons, actions that are included to the objectives of the Organisation, as well as to participate as limited partners or as permanent partners or as partners or managers or directors or administrators, in general, in companies or entities that have such objectives.

2. The member of the Board of Directors does not have the right to vote on matters on which there is conflict of interests among the Organisation and the member himself or persons to whom he is related to, as described in the last subpar. of article 29 of the present. In such cases the decisions are made from the remaining members of the Board of Directors, and in the case that the lack of vote is concerning such

a number of members so that the remaining members do not shape a quorum, the remaining members of the Board of Directors, irrespective of their number, owe to convene a meeting of the General Assembly having as exclusive purpose to decide on this specific matter.

Article 31. Transparency and supervision of transactions

1. The conclusion of agreements with financial subject, such as indicatively and not restrictively, contracts of employment, contracts of service, contracts of projects, contracts of assignment between the Organisation and persons of par. 2 of the present article, as well as the provision of securities and guarantees to third parties in favour of these persons is forbidden and is invalid, without a special permission from the General Assembly, which is always decided with secret voting according to par. 3 of article 23 of the present.

2. The prohibition of par. 1 also applies to the following persons: a) members of the Board of Directors, members of the Supervisory Board, Director Generals and Directors of the Organisation b) members of the Organisation or assignors c) close family members of the persons mentioned in cases (a) and (b) and specifically their blood or marriage relatives up to second degree and their partners who co-reside with the persons of cases (a) and (b) and d) the legal persons that are controlled from the persons of cases (a), (b) and (c).

3. Paragraph 1 of the present article does not apply to: a) actions that are within the limits of the current transactions of the Organisation with the persons of par. 2. As current transactions are considered the transactions that are common in relation to the operations and the object of the Organisation, as of their nature and extent and are concluded within the common terms of the market. b) agreements of fiduciary transfer and the mandates of management and protection of copyright. c) employment contracts of the General Directors and the directors of the Organisation according to par. 7 of article 25 of the present, without prejudice to par. 1 (5) of article 17 of the present, in relation to the approval of the remuneration of General Directors d) agreements of the Organisation with its members or assignors or with the close family members or legal persons controlled by them, as long as such agreements are decided with a substantiated decision of the Board of Directors, which requires an increased majority of seven votes of its members and are approved by the Supervisory Board.

4. The Organisation is not allowed, and such action will be void, to grant advanced payments, to grant loans or provide guarantees to its members or the assignors, unless the above- mentioned transactions a) are justified and with personal deficiency liability of the members of the Board of Directors towards the Organisation b) are decided with reasonable market terms, especially in relation to the interests required

by the Organisation and the guarantees the Organisation receives to ensure its claims c) the member's or the assignor's solvency has been investigated with due diligence d) do not exceed the 60% of the cleared amount of the gross revenues of the member or the assignor deriving from the management of his rights by the Organisation, during the six-month period of the immediately succeeding fiscal use and e) are approved by the Board of Directors and the Supervisory Board.

Article 32. Liability of members of the Board of Directors

1. Each member of the Board of Directors is liable to the Organisation for damages caused by actions or omissions that constitute a violation of his/her duties.
2. If the member of the Board of Directors proves that, during the exercise of his duties, used the best endeavours of a diligent businessman, who operates in similar conditions, there is no such liability as mentioned above. Such diligence is evaluated in relation to the member's capacity and the duties assigned, according to the law, the present statutes, or the decisions of the competent authorities of the Organisation.
3. There is no liability under the present article for actions or omissions that are based on legitimate decision of the General Assembly or are related to reasonable business decision, which was made a) with good faith b) based on adequate, for the specific conditions, information and c) with the exclusive criterion to serve the interests of the Organisation. These information are evaluated in relation to the time the decision was made.
4. The members of the Board of Directors may be exempted from every liability by decision of the General Assembly.

Article 33. Supervisory Board- Duties

1. The activities and actions of the Board of Directors and of the natural or legal persons that manage the activities of the Organisation are supervised by the Supervisory Board.
2. The members of the Supervisory Board are elected from the General Assembly and are mandatorily members of the Organisation. The members of the Supervisory Board can always be reelected and freely revoked. They lose their capacity as members of the Supervisory Board in case they lose their membership status.
3. The Supervisory Board of the Organisation is consisted of nine (9) members of whom six (6) members are mandatorily from the category of Authors and three (3) members from the category of Publishers.

4. Members of the Board of Directors or the Director-General or director cannot participate in the Supervisory Board. It is forbidden for the members of the Supervisory Board to be spouses or have any affinity up to the second degree with members of the Board of Directors and the general director or a director. The members of the Supervisory Board are liable for every fault. By decision of the General Assembly of members, the members of the Supervisory Board may be relieved of their responsibility.

5. Every member of the Supervisory Board of the Organisation submits to the General Assembly of members, annual personal attestation regarding conflicts of interest which shall include the information mentioned in article 31 par. 2 l. of Law 4481/2017.

6. The Supervisory Board shall meet regularly and, in any case, at least four (4) times per year and shall have at least the following competences:

(1) The monitoring of the activities and the performance of the duties of the members of the Board of Directors, the General Director and/or the Directors, when a General Director or Directors have been appointed, as well as of those persons entrusted with such duties and responsibilities.

(2) The monitoring of the implementation of the decisions of the General Assembly of Members.

(3) The set out of guidelines, bounding for the Board of Directors, in relation to the way of management of cases that may affect the fulfillment of obligations and the achievement of goals of the Organisation (risk management policy).

(4) The exercise of the powers conferred on it by the General Assembly of Members.

7. The Supervisory Board controls the actions of the Board of Directors, the implementation of the provisions of the law and statutes and the distribution regulation. The Supervisory Board has the right and the duty to be informed on all books, documents, or data of Organisation. For the exercise of accounting and administrative controls, the Supervisory Board can appoint up to three (3) special counsels or experts. If the Supervisory Board ascertains any infringement of the law, the statutes, the decisions of the General Assembly or irregularities in relation to the management, the Supervisory Board suggests their rectification to the Board of Directors and convenes a meeting of the General Assembly, when it regards that the infringements and irregularities are severe and can harm the interests of the Organisation.

8. For the exercise of its competences the Supervisory Board may ask the persons mentioned in subparagraph (2) of paragraph 6 of any information, data, books or documents necessary for the fulfillment of the purposes mentioned in paragraph 6.

9. The Supervisory Board draws up a report on the balance-sheet and on the account of use results, which report is submitted to the General Assembly. The partners /members must have access to the report together with the balance-sheet and the account of use results five (5) days before the meeting of the General Assembly.

10. The Supervisory Board submits at least once annually to the General Assembly of members a report in relation to the exercise of its competences.

11. In case the Supervisory Board notes violations on behalf of the Board of Directors, it may appeal to the procedure of articles 43 and 44 up to 47 or 51 of Law 4481/2017.

12. For the exercise of all its competences, the Supervisory Board may authorise independent auditors or accountants or legal advisors, of its discretion and choice, without prejudice to the restrictions of paragraphs 1 and 2 of article 31 of the present and without the exceptions of paragraphs 3 and 4 of the same article, at a cost paid by the Organisation amounting up to 3% of the annual management fees, with the additional provision of compliance with the obligation of confidentiality and the lack of conflict of interests.

Article 34. Term of Office - Establishment- Duties- Duty of Loyalty- Non-competition clause- Transparency- Liability

The term of office of the members of the Supervisory Board is three (3) years. For the rest, in relation to the replacement of members, the establishment of the Supervisory Board, the duties of members, the duty of loyalty, the non- competition clause, the transparency and supervision of transactions and the liability of members, the relevant provisions concerning the Board of Directors are applied.

Article 35. Common provisions for the meetings of the Board of Directors and the Supervisory Board

1. The Board of Directors or the Supervisory Board should meet at the registered office of the Organisation.

2. In any case, the meeting of the Board of Directors and the Supervisory Board that takes place outside the registered office of the Organisation in any other location remains valid, as long as all members are present in this meeting and none of them has an objection to hold this meeting and make decisions.

3. The meetings of the Board of Directors or the Supervisory Board can be convened by teleconference for a part or all of the members.

4. In any case, each member of the Board of Directors or the Supervisory Board may insist that the meeting be convened by teleconference, for himself, if there is an important reason.
5. The Board of Directors or the Supervisory Board convenes a meeting whenever the law, the statutes or the needs of the Organisation demand so.
6. The meeting of the Board of Directors or the Supervisory Board is convened by the Chairman or his deputy, with an invitation to its members at least one (1) working day before the meeting and at least two (2) working days if the meeting is to be convened outside the registered office of the Organisation. The invitation must clearly indicate the topics of the agenda, otherwise the adoption of decisions is allowed only if all the members of the Board of Directors and the Supervisory Board are present and none has an objection for the adoption of decisions. The same applies in relation to the above deadlines.
7. Two (2) at least members of the Board of Directors and one (1) at least member of the Supervisory Board can request a meeting of the Board of Directors or the Supervisory Board to be convened respectively, by applying to the chairman of each body or his deputy, who should convene timely a meeting of the Board, so that it is able to meet within a deadline of seven (7) days from the submission of the application. If the meeting of the Body is not convened by the chairman or his deputy within the above-mentioned deadline, the members who requested the meeting may call the meeting themselves within a deadline of five (5) days from the expiration of the seven (7) days above-mentioned deadline, by noticing the relevant invitation to the remaining members of the Body.
8. The Board of Directors or the Supervisory Board are in quorum and meet validly, when half and plus one of the counsels are present, though the number of the present counsels cannot be smaller than five (5). In order to calculate the necessary number for quorum, any fraction that may occur out is omitted.
9. Unless the law or the statute provides otherwise, the decisions of the Board of Directors or the Supervisory Board are taken validly with the absolute majority of the present members. In case of a tie, the vote of the chairman of the Body prevails.
10. Especially, the decisions of the Board of Directors or the Supervisory Board that submit to the General Assembly the termination or revocation of one of their members' appointment, according to article 17 par. 1 (4) of the present, are made with a majority of 7/9 of all of their members.
11. A member cannot be present via representative, even if the representative is himself a member of the respective Board.

12. The discussions and the decisions of the Board of Directors or the Supervisory Board are briefly registered in a special book that may be kept electronically. By request of a member of the respective Board the president is obligated to register to the records a summary of the opinion of this member. The president has the right to deny the registration of an opinion, which refers to topics that are obviously out of the agenda or its context is obviously against the law or fair practices. A catalogue of the present or represented members during the meeting of the respective Board is also registered in this book.

13. The records of the Board of Directors or the Supervisory Board are signed by the present members. In case a member refuses to sign, a relevant reference is noted on the records. Copies and extracts of the records are officially issued from the president or any other person who has the relevant authority by the Board of Directors or the Supervisory Board, and further validation is not necessary.

14. The drafting and signing of a record by all the members of the Board of Directors and the Supervisory Board respectively, represents a decision of the Board, even without a former meeting. This provision also applies in case that all Board members agree to register their majority decision on the records, without a meeting. The relevant record is signed by all the members.

15. The signatures of the members can be replaced by an exchange of e-mails or other electronic means.

16. The record that is established according to the above-mentioned rules, is registered in the book of records.

Article 36. Compensation of members of the Boards

The capacity of a member of the Board of Directors or the Supervisory Board is honorable and unremunerated. The General Assembly may by its decision define a compensation for the members of the two Boards according to their time of occupation. This decision does not constitute an employment contract and the related compensation is not considered as wage, nor creates rights or claims based on the provisions of labour and insurance legislation.

CHAPTER D. ORGANISATION'S BOOKS

Article 37.

1. The Organisation keeps the books provided by the tax legislation and additionally:

(1) Electronic record of members in which the date of registration, name, father's name, mother's name, VAT, residential and e-mail address, and the date of termination of membership (if applicable) is

registered in chronological order. The Supervisory Board verifies the keeping of the electronic record of members.

(2) Book of minutes of the General Assembly meetings.

(3) Book of minutes of Board of Directors meetings.

(4) Book of minutes of Supervisory Board meetings

(5) Book of annual royalty revenue of its members per category.

2. The books of cases (1) to (4) are certified before their use by the Magistrate, in whose district the Organisation has its registered office.

CHAPTER E. FINANCIAL MANAGEMENT

Article 38. Business Year

1. The business year is annual and ends on 31st December of each year. Specifically, the first business year ends in December 31st of the year following the year of foundation.

2. At the end of the business year, the books of the Organisation are closed, an inventory of the Organisation's property is conducted and the balance sheet as well as the Report of Earnings are drafted, Explanatory reports and the accountability reports of the activities for the year that expired are attached to the above and are submitted for approval by the Board of Directors to the first after the end of use regular General Assembly.

3. The report of the Supervisory Board is also submitted to the General Assembly. The Board of Directors submits the balance sheets and the Report of Earnings to the Supervisory Board for audit, thirty (30) days before the day the regular General Assembly is convened. The Supervisory Board drafts a report within fifteen days (15) from the submission of the above-mentioned data.

4. The Board of Directors drafts a schedule for action and development of the Organisation for the next use, which is accompanied by the budget of expenditures and submits it for approval to the General Assembly.

5. The dismissal by the General Assembly of the Balance Sheet, the Report of Earnings and the aforementioned schedule must be specifically justified.

6. The balance sheet and the Report of Earnings are published within one (1) month from their approval by the General Assembly to a newspaper of Athens.

CHAPTER F. DISSOLUTION- REVIVAL- BANKRUPTCY- STATUTES AMENDMENT

Article 39. Dissolution of the Organisation- Revival

1. The Organisation dissolves: - a) If the remaining members are less than ten (10), - b) After a decision of the General Assembly, - c) If declared in bankruptcy. The dissolution of the organization is followed by liquidation. The liquidation is carried out by the Supervisory Board or by special liquidators designated by it.
2. The Organisation is deemed to be still in existence even after its dissolution, during the liquidation procedure. During the liquidation, the outstanding cases of the Organisation are carried out and especially claims are collected, the property of the Organisation is liquidated and the debts are paid. The remaining amount is distributed to the partners.
3. If the Organisation is dissolved due to bankruptcy, which was later revoked or concluded by settlement, the General Assembly can decide on its revival.
4. In case the Organisation dissolute for reason that is referred in the above-mentioned subpar a of par. 1 of the present article, the revival is possible, if within three (3) months, the required minimum number of members is completed and the decision of the General Assembly, which convenes exceptionally to decide on the revival of the Organisation, follows within one (1) month from the end of the trimester.
5. The Organisation may be voluntarily dissolute by decision of the General Assembly made with the majority of article 23 par. 10 of the present Statutes.
6. The dissolution of the Organisation automatically results to the termination of all the agreements with its members or the assignors of intellectual property rights. All the rights that had been fiduciarly transferred to the Organisation return to the rightholders.

Article 40. Statutes' amendment

1. The present statutes are amended by a decision of the General Assembly. The decision on the amendment of the statutes is made with increased quorum and the majority of article 23 par 10 of the present.
2. Every amendment of the present statutes comes in force from the date the relevant decision of the Magistrate's Court of the place of the registered office of the Organisation approving the amendments of the statutes, is entered in the Register of Cooperatives.

CHAPTER G. OTHER PROVISIONS

Article 41.

For matters not specifically provided in the present statutes, the relative provisions of laws 1667/1986, 4481/2017 and 2121/1993 are applied.

Article 42.

The Board of Directors has the right to draft internal regulations, which will explicitly lay down the procedures with which the business of the Organisation and matters of internal operation will be conducted. The internal regulations are not in force until they are approved by the General Assembly and cannot modify the provisions of the present statutes. In case of conflict between the above- mentioned regulations and the provisions of the present, the present prevails.

Article 43

The competent courts to decide upon disputes between the Organisation and its members are the courts of Athens.

Article 44.

The members of the Temporary Administrative Committee, which will administer the Organisation until the first General Assembly are the following:

1. Foivos- Dionissios Delivorias
2. Antonios Plessas
3. Panagiotis Kalantzopoulos
4. Paraskevas Karasoulos
5. Panagiotis Falaras
6. Ilias Filippou
7. Alkistis Tsiklou, spokeswoman for «WARNER CHAPPELL MUSIC PUBLISHING»,
8. Virginia Kokiou, spokeswoman for «Universal Music Publishing LLC»,
9. Vasiliki Gkini, spokeswoman for Media Musing Publishing

Article 45.

The present Statutes consist of 45 articles. Each article has been voted separately and the Statutes as a whole from the General Assembly of the founding members of the Organisation mentioned below, which took place today, Friday 31 May 2019, in a place granted for this purpose by the Special Service of Emergency Rights Management of article 51A of L. 4481/2017, in its offices in Samou 53 street, Polydrosso Amarousiou. The statutes shall come in force the day of its approval from the Magistrate's Court of Athens and its registration in the Register of Cooperatives kept in the Magistrate's Court of Athens. The Temporary Administrative Committee, that is defined by articles 26, par. 3 and 44 of the present, is authorised to accept amendments or additions of the provisions of the present, which will be indicated by the relevant judicial authority, during the procedure of its approval, to sign a codification of the present statutes, in order to be submitted for approval, to assign to Georgios Kopakakis, Lawyer of the Athens Bar Association, Leoforos Alexandras 18, the mandate to initiate the procedure of the approval and registration of the statutes and deposit to the same lawyer the amount that needs to be kept and with the obligation of immediate return of this amount, when asked, of the amounts that have been paid for cooperative shares of the founding members.