



CHAPTER A

NAME – REGISTERED SEAT – OBJECT – DURATION

Article 1 Name

1. The Company's name is "**MINOAN LINES Shipping S.A.**".
2. In the company's relations abroad the name will either be exactly translated or expressed in the Latin alphabet.

Article 2 Object

The company's object is purely maritime and it comprises solely of purchase or lease of ships, shipbuilding, carriage of persons, vehicles and goods by sea, maritime agency and generally of the provision of all services related directly or indirectly to the above object.

In order to accomplish such object the company may participate in another company, present or future, establish branches and agencies and appoint agents and representatives.

Article 3 Registered Seat

1. The Company's Registered Seat is located in the Municipality of Heraklion, Crete.
2. Branches, agencies or offices of the Company may be established in any other municipality or community in Greece or abroad pursuant to a decision of the Company's Board of Directors, which will define the extent of their competence, duties, area and mode of operation.

Article 4 Duration

1. The Company's duration expires on the 25th of May, 2052.
2. The company's duration may be extended subject to an amendment to the present article pursuant to the presence of the extraordinary quorum of article 37 paras 3 and 4 and voted by the majority specified in article 38 par. 2 of the present Articles of Association.

CHAPTER B

SHARE CAPITAL

Article 5 Share Capital

The Company's share capital is one hundred and fifty nine million five hundred and eighty three thousand and five hundred euro (159,583,500.00), divided in seventy million nine hundred and twenty six thousand (70,926,000) registered shares, of a nominal value of two euro and twenty five cents (2.25) per share.

By virtue of a resolution of the shareholders' General Meeting of 29 June 2003, the Company's share capital has been decreased by one hundred twenty nine million seven hundred ninety four thousand and five hundred eighty (129,794,580.00) euro, by virtue of a decrease of the nominal value of each share by one euro and eighty three cents (1.83), via an offset of accumulated damages to the amount of one hundred twenty nine million seven hundred ninety four thousand and five hundred eighty (129,794,580.00) euro, and the nominal value of each share was equally increased by one euro and eighty three cents (1.83) via capitalisation of the sum of one hundred twenty nine million seven hundred ninety four thousand and five hundred eighty (129,794,580.00) euro which was derived from the difference of an issue of shares at a premium.

Today, the company's share capital is, thus, one hundred and fifty nine million five hundred and eighty three thousand and five hundred (159,583,500.00) euro), divided in seventy million nine hundred and twenty six thousand (70,926,000) registered shares, of a nominal value of two euro and twenty five cents (2.25) per share.

Article 6 Increase of Share Capital

1. An increase of the Company's share capital may be performed solely subject to an amendment of article 5 of the present Articles of Association pursuant to a resolution of the shareholders' General Meeting made in the presence of an extraordinary quorum of article 37 paras. 3 and 4, by the majority specified in article 38 par. 2 of the present Articles of Association, with the exception of an increase which is mandated by legal provisions or one which is performed by virtue of a

capitalisation of reserves, in which case a resolution of the General Meeting, in the presence of the extraordinary quorum of article 37 paras. 1 and 2 and by the majority of article 38 par.1 of the present articles of association, is required.

2. The shareholders' General Meeting that makes a resolution to increase the share capital, pursuant to article 37 paras. 3 and 4 and article 38 par. 2, may authorise the Board of Directors to define the sale price of the new shares within a time limit specified by the Shareholders' meeting, such limit being one year at the most.

Article 7 Preferential Subscription rights

1. In any case of increase of share capital, including a capital increase by virtue of an asset contribution or by virtue of an issuance of bonds exchangeable for shares, preferential subscription rights are granted, in respect of all the new capital or the bond loan, to those who hold shares at the date of issue, on a pro rata basis to such shareholders' participation in the existing share capital. Such preferential subscription rights are exercised within the time limit specified by the same company authority which decided the increase. Without prejudice to the time limit for the payment of capital, as provided in article 11 of C.L. 2190/1920, such time limit may not be shorter than fifteen (15) days. In the case of article 6 para 2 of the present document, the time limit to exercise preferential subscription rights does not commence before the decision of the Board of Directors which determines the sale price of the new shares. After the expiration of the above time limit any shares which are still available, are freely distributed by the company's Board of Directors at a price which is not lower than the price paid by current shareholders. If the company body that decided the capital increase did not specify a time limit for the exercise of preferential subscription rights, such time limit, and any extension thereof, is determined by a decision of the Board of Directors within the timeframe of article 11 of C.L. 2190/1920.
2. The invitation to exercise the preferential subscription rights must include the time limit within which these rights must be exercised and it must be published by the company at the Bulletin of the Greek Government Gazette. Without prejudice to article 6 par. 2 of the present document, the invitation and the notification of the time limit for the exercise of Preferential subscription rights, as per the above, may be omitted, if the shareholders' General Meeting was attended by shareholders who represent all the share capital and who were notified of the time limit for the exercise of preferential subscription rights or who have stated their decision to exercise or not their preferential subscription rights. Publicity of the invitation may be replaced by "signed for" registered mail, if all the shares are registered.

3. Pursuant to a resolution of the shareholders' General Meeting, made in accordance with art. 37 paras. 3 and 4 of the present by the majority specified in article 38 par. 2 of the present and subject to publicity in accordance with article 7b of C.L. 2190/1920, the preferential right of par. 1 of the present article may be limited. In order for such a resolution to be made the Board of Directors must submit to the shareholders' meeting a written report which must refer to the factors that warrant the limitation or abolition of the preferential rights and which must justify the proposed price for the issuance of new shares.

Article 8 Time limit for the payment and certification of payment of capital

1. The time limit for the payment of the capital increase, as determined by the General Meeting, which begins from the date of the relevant decision, may not be shorter than fifteen (15) days or longer than four (4) months and it may be extended by the Board of Directors by one (1) month. Such monthly time limit does not commence before the submission of the increase to the Registry.
2. With the exception of a capital increase which is not performed by new payments, in all other cases of capital increase, the company's Board of Directors must meet within one (1) month of the expiration of the time limit for the payment of the capital increase, the agenda being certification of payment of the increase.
3. Within twenty (20) days of the expiration of the time limit of paragraph 2 of the present article the company must submit a copy of the relevant minutes of the meeting of the Board of Directors to the Ministry of Development. In case of lack of payment at the day of expiration of the time limit, the Board of Directors is obliged to take a decision, submitted to the publicity of C.L. 2190/1920, to restore the capital to the original sum thereof and to draw up an amendment of the articles of association, if the increase had been performed in such manner, by the end of the financial year wherein expired the time limit for payment.
4. Payment of cash for cover of the initial share capital or any increase thereof, as well as depositions of shares with the intention of a future increase of share capital, are performed by deposition to a special account of the company which is maintained at any legal banking institution in Greece.

CHAPTER C
SHARES - SHAREHOLDERS

Chapter 9 Shares

1. The company's shares are registered and dematerialised and they trade at the Athens Stock Exchange. By virtue of a resolution of the shareholders' General Meeting, by the ordinary majority of article 38 par.1, in the presence of the ordinary quorum of article 37 paras. 2 and 3, the registered shares may be changed to bearer shares.
2. The company acknowledges as shareholders those registered at the stock registry of the Societe Anonyme "HELLENIC STOCK EXCHANGE S.A."
3. A Transfer of shares is performed by virtue of submission to the registry where they are kept, in accordance with current legislation. The time of issuance of shares is the time of registration thereof to the records of the Societe Anonyme "HELLENIC STOCK EXCHANGE S.A."

Article 10 Voting Rights

Every share is indivisible as regards the company and it grants one vote at the General Meeting. Co-owners of shares, irrespective of the cause of co-ownership, must elect and appoint, by virtue of a mutual agreement, one proxy, who shall exercise their rights.

Failing such appointment of a proxy, the Board of Directors is obliged to defer the exercise of those rights until the co-owners comply to the present provision.

Article 11 Minority rights

1. Pursuant to a petition by shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to convene an Extraordinary shareholders' General Meeting and to determine a date not further than forty five (45) days away from the date of service of such petition to the President of the Board of Directors . The shareholders' petition contains the agenda. If a General Meeting is not convened by the Board of Directors within twenty (20) days of service of the relevant petition, the above shareholders convene the General Meeting, at the company's expense, pursuant to a decision of the Court of First Instance

of the company's registered seat, issued under the procedure of injunction.

2. Pursuant to a petition by shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to include in the agenda, of a General Meeting that has already been convened, additional topics, if the relevant petition is serviced to the Board of Directors at least fifteen (15) days prior to the General Meeting. The Board of Directors is obliged, pursuant to article 26 of C.L. 2190/1920, to publish or to notify the additional topics, at least seven (7) days prior to the date of the General Meeting. If these matters are not published, the requesting shareholders are entitled to ask for the adjournment of the General Meeting, according to the following par. 3 of the present article and to publish themselves, according to the above provision, at the company's expense.
3. Pursuant to a petition by shareholders representing one twentieth (1/20) of the paid up share capital, the President of the General Meeting is obliged to defer the resolutions of an ordinary or of an extraordinary General Meeting, once only, and to determine as the date of the repeat General Meeting the one requested by the above shareholders, provided that it is no later than thirty (30) days away from the date of adjournment.

A repetition of the publication of the invitation of the shareholders is not required, in view of the fact that the repeat General Meeting is a continuation of the previous one. At such a repeat General Meeting new shareholders may also participate, pursuant to article 27 paras. 2 and 28 of RL 2190/1920, as it is in force.

4. Pursuant to a petition by any shareholder, submitted to the company at least five (5) full days prior to the date of the General Meeting, the Board of Directors is obliged to provide to the General Meeting the requested information appertaining to the course of the company's matters, to the extent that such information is useful for the true assessment of the matters of the agenda. In addition, Pursuant to a petition by shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to announce to an ordinary General Meeting the amounts that were paid to every member of the Board of Directors or to the company's Managers, during the last two years, as well as any remuneration to these persons due to any cause or due to a contract with them. In all the above cases the Board of Directors may deny the provision of information for apparently substantial reasons, which are submitted to the minutes. Such reason may be, according to the circumstances, the representation of the requesting shareholders in

the Board of Directors according to article 18 par. 3 or 6 of RL 2190/1920 as it is in force.

5. Pursuant to a petition by shareholders representing one fifth (1/5) of the paid up share capital, submitted to the company within the time limit of the above paragraph, the Board of Directors is obliged to provide the General Meeting with information in respect of the course of the company's matters and in respect of the company's financial standing. The Board of Directors may deny the provision of information for apparently substantial reasons, which are submitted to the minutes. Such reason may be, according to the circumstances, the representation of the requesting shareholders in the Board of Directors according to article 18 par. 3 or 6 of RL 2190/1920, as it is in force, provided that those members of the Board of Directors have received the relevant information in a sufficient manner.
6. In the case of the second section of paragraphs 4 and 5 of the present article, any dispute regarding the substantiality of the denial of the provision of information is settled by virtue of a decision of the Court of First Instance of the company's registered seat, issued under the procedure of injunction.
7. Pursuant to a petition by shareholders representing one twentieth (1/20) of the paid up share capital, a resolution on any matter of the agenda is made by a roll call vote.
8. In all cases appertaining to the present article the requesting shareholders must verify their capacity as shareholders during the exercise of the above right. The deposition of shares, pursuant to article 28 paras. 1 and 2 of the C.L. 2190/1920, as it is in force, constitutes verification of such capacity.

Article 12 Appeal for an extraordinary audit.

1. The following persons have the right to apply for an order to perform an audit of the company, to the Court of First Instance (Voluntary Jurisdiction proceedings) of the company's registered seat:
 - a) Company's shareholders representing at least one twentieth (1/20) of the paid up share capital.
 - b) The Capital Market Commission.
 - c) The Minister of Development.
2. Such audit is ordered if there exists a probability that actions, which violate rules of law or the Articles of Association or General Meeting

decisions, have occurred. In any case, such appeal must be submitted within three (3) years of the approval of the financial statements of the year wherein such actions have taken place.

3. Company's shareholders representing at least one twentieth (1/20) of the paid share capital, have the right to apply for an order to perform an audit of the company, if, judging by the course of the company's matters, it is believed that the management of the company's matters is not appropriate or prudent.
4. The applicant shareholders must verify their shareholder capacity during the exercise of the above right. The deposition of shares, pursuant to article 28 paras. 1 and 2 of the RL 2190/1920, as it is in force, constitutes verification.
5. The Court may decide that the representation of the requesting shareholders in the Board of Directors precludes such audit, pursuant to the limitations set forth in article 18 para 3 or 6 of RL 2190/1920.

Article 13 Voting rights for shares held in trust and pledged shares

1. Without prejudice to the following paragraph of the present article, when shares are held in trust, the shares' beneficiaries enjoy the relevant voting rights in General Meetings.
2. An agreement between the beneficiary and the beneficial owner, whereby it is agreed that the voting rights remain with the beneficial owner, is valid.
3. Without prejudice to the following paragraph of the present article, the voting rights of pledged shares remain with the pledgor.
4. An agreement between a pledgor and a pledgee, made concurrently with the pledge or at a later time, whereby it is agreed that the voting rights are granted to the pledgee, is valid.

Article 14

In respect of the company's relations with the shareholders, shareholders are regarded as having their legal place of residence at the company's registered seat and they are subject to the local jurisdiction of the Courts of the company's registered seat.

CHAPTER D

Board of Directors

Article 15 Structure of the Board of Directors.

1. The company is directed by a Board of Directors which consists of a number of executive and non executive members, between nine (9) and twelve (12), in accordance with L. 3016/2002, as it may be in force, who may be shareholders.
2. Members of the Board may always be re-elected and they remain freely revocable.

Article 16 Powers – Competence of the Board of Directors.

The Board of Directors is the administrative and representative body of the company which takes decisions on all matters of interest within the company's object, with the exception of such matters, which by virtue of the law, or of the articles of association, are subject to the extraordinary competence of the General Meeting.

The Board of Directors is granted the competence to issue a Bond Loan, with the exception of Bond Loans which permit the exchange of bonds for shares and for the right of participation to profits (articles 8 and 9 of L. 3156/2003).

Article 17 Term of office – Election of the Board of Directors.

1. With the exception of the provisions of article 21 of the company's laws of association, the members of the Board of Directors are elected by the General Meeting of the company's shareholders for a three year term of office which may be extended (or reduced accordingly) until the meeting of the first Ordinary General Meeting of the year when the three year term is completed. The term of office of every member is calculated separately.
2. The General Meeting elects, by a ballot vote and by an absolute majority of the votes represented therein, an equal number of members of the Board of Directors to the number of members reaching the end of term and, in any case (when remaining and newly elected members, together, are less than twelve), up to the maximum of twelve (12) members, in accordance with article 15 par. 1 of the company's laws of association, as well as four (4) replacement members.

Article 18 Body Corporate

1. The Board of Directors meets and forms a Body Corporate, immediately after the election of new members, and it also elects the President of the Board in a secret vote.
2. The President of the Board directs the meetings. The President is substituted, whenever unable to attend or absent, by the Vice President of the Board of Directors, and whenever the Vice President is also unavailable, by a member appointed by the Board.

Article 19 Election of the Managing Director or of the General Director.

1. The Board of Directors may elect, by a secret vote, a member, as Managing Director, and, simultaneously, determine the Managing Director's duties. The President of the Board and the Vice President may not be also elected as Managing Director.
2. The Board of Directors may, instead of electing a member of the Board, appoint a person, that is not a member, as General Director.

Article 20 Representation of the company – Delegation of powers of the Board of Directors

1. The company is represented and legally bound by the President of the Board and by the Managing Director (or by the General Director, if a member of the Board is not elected as Managing Director, pursuant to article 19 par. 2 of the company's articles of association), who act jointly and who perform all acts of management and representation, without exclusion or limitation of the powers of the Board of Directors. The Managing Director is substituted, in the event of absence or inability, by a member of the Board of Directors, or by another person or persons, who are not members of the Board and which have been appointed by the Board (Substitute(s) of the Managing Director). The General Director is substituted by a person or persons (non – members of the Board), appointed by the Board (Substitute(s) of the Managing Director). The above persons may further delegate part of the powers, competence and representation authority entrusted to them, to one or more persons, who may be members or not, and they may, concurrently, determine the subjects and the extent of such delegation.

Article 21 Replacement of a member of the Board of Directors.

1. In the event of a vacancy in the Board of Directors due to demise, resignation or for any other reason, the remaining members are obliged to:
 - A) Fulfill the vacancy by the Replacement Members who have been elected at the last three (3) Ordinary General Meetings. The vacant seat is occupied by the replacement member who has been elected at the most recent Ordinary General Meeting, and, if more than one members have been elected, by the one who collected the most votes. The Replacement Member who fulfills the vacancy, according to the above, enjoys the capacity of non-executive or independent non-executive member, as may be determined by the General Meeting, regardless of whether the replaced member resigned, died or was dismissed for any reason. B) If the vacancy cannot be fulfilled, either due to a lack of an election of Replacement Members or due to exhaustion of the list of Replacement Members, the remaining members may carry on the management and representation of the company, even without replacing such missing members, if the number of the remaining members exceeds one half of the number of members that existed before the aforementioned events, otherwise the members must elect a replacement to fulfill the vacancy. Such an elected member must be independent, in accordance to the definitions of article 3, par. 1, section b of L.3016/2002, if the member was elected to replace another independent member who either resigned or died or who was dismissed for any reason.
2. In the event of fulfillment of a vacancy by the list of Replacement Members (case A of the above paragraph), the replacement member's term of office expires at the same date that the replaced member's term would expire.
3. In the event of fulfillment of a vacancy by the remaining Directors (case B of the above paragraph), the Replacement Member's term expires at the same date that the replaced member's term would expire, being subject to the publicity of article 7b of C.L. 2190/1920 and to notification by the Board of Directors to the next General Meeting, which may replace the elected member, even if such a matter is not included in the agenda.
4. In any case, remaining members of the Board of Directors, regardless of their number (even one) can convene the General Meeting for the sole purpose of electing a new Board of Directors.

Article 22 Convocation of the Board of Directors.

1. The Board of Directors meets at the company's registered seat, subject to an invitation by the President, or by the substitute thereof, at any time the law or the company's requirements may dictate.
2. The Board of Directors may meet by teleconference.
3. The invitation must be notified to the members of the Board of Directors two (2) working days before the day of the meeting and it must describe with clarity the matters of the agenda, otherwise the Board of Directors may not take valid decisions unless all the members of the Board of Directors are present or represented and unless no one objects to the taking of decisions.
4. Convocation of the Board of Directors can be requested by two (2) members, by virtue of a petition to the President or to the substitute thereof, who must then convene the Board of Directors so that it meets within seven (7) days of the day that such petition was made. Such a petition is null unless it defines with clarity the topics that will occupy the meeting of the Board of Directors. If the Board of Directors is not convened by the President, or by the substitute thereof, within the aforementioned time limit, the members who made the petition may convene the Board of Directors to meet within five (5) days of the expiration date of the above time limit, by notification of the relevant invitation to the other members of the Board of Directors.

Article 23 Meeting of the Board of Directors outside of the company's registered seat.

The Board of Directors' meeting outside the company's place of establishment, in Greece or abroad, is valid, subject to the participation by person or by proxy of all the members thereof, and only if no member objects to the meeting and to the taking of decisions.

Article 24 Representation of the members of the Board of Directors

1. An absent member may be represented by another member. A private document is accepted as Power of Attorney.
2. Each member may represent only one absent member.
3. Absence in person, but not participation by proxy, for three consecutive meetings of the Board of Directors, including teleconference meetings, constitutes a resignation and, consequently, dismissal from the Board,

from the time of the relevant decision of the Board and of the submission of such decision to the minutes.

Article 25 Quorum – Majority

1. A quorum is present and the meeting of the Board of Directors is valid, if one half plus one of the total number of members participates in person or by teleconference, excluding presences by proxies, in accordance with the previous article. To determine the quorum decimals are not considered.
2. If the legislation or the present articles of association do not specify otherwise, valid decisions of the Board of Directors are those taken by the absolute majority of the members that are present or represented. In the event of a split vote the President is not bestowed with a casting vote and the vote is repeated.
3. The voting procedure is open. The voting procedure may be secret in respect of personal matters of members of the Board or if three (3) members submit a request to that effect.
4. The drawing up and the signature of the minutes of the meeting by all the members of the Board, or by the proxies thereof, constitute a decision of the Board of Directors, even if a meeting has not already taken place.

Article 26 Minutes of the meetings of the Board of Directors

1. There are kept minutes of the meetings in respect of the discussions and of the decisions of the Board of Directors. The minutes of the meetings, including a list of the members who were present or represented, may be recorded and kept by virtue of an Information Technology system.
2. Pursuant to a request by a member of the Board of Directors, the President is obliged to record to the minutes an exact account of the member's opinion.
3. These copies of the above minutes, which are required by law to be submitted to the Registry of the Societe Anonymes, by virtue of article 7 of C.L. 2190/1920, as it is in force, are submitted to the Ministry of Development within twenty (20) from the date of the meeting of the Board of Directors .
4. Copies and abstracts of the minutes of the meetings of the Board of Directors are ratified by the President, or by the Vice President, of the Board of Directors or by the Managing Director (or by the General

Director, if no member of the Board of Directors has been elected as Managing Director, pursuant to article 19 par. 2 of the company's articles of association) or by another member of the Board of Directors, specifically appointed thereby. Copies of the minutes are officially issued by the above persons, without further ratification.

Article 27 Remuneration – indemnification of the members of the Board of Directors

Any remuneration or indemnification of the members of the Board of Directors encumbers the company by virtue of a specific resolution of the Ordinary General Meeting.

Article 28 Contracts between the company and members of the Board of Directors.

1. a) Without prejudice to article 16a of C.L. 2190/1920, it is prohibited to the company to grant loans to the persons specified in par. 5 of the present article, such loans being completely null. The aforementioned prohibition also includes the grant of credit of any kind to these persons or the grant of guarantees or securities for their benefit to third parties.
- b) Exceptionally, provision of guarantees or securities, in favour of the persons specified in par. 5 of the present article, is permitted only if:
 - aa) such guarantees or securities serve the company's interest, bb) the company retains legal recourse against the principal debtor or against the person in favour of whom the security is granted, cc) it is stipulated that the grantees of the guarantee or the security shall be satisfied only after the payment in full or the consent of all the creditors with claims that had already been established at the time of submission to publication, in accordance with the next section "c" and dd) a prior permission is obtained by the General Meeting, which shall not be granted, if shareholders representing at least one twentieth (1/20) of the paid up share capital object thereto. The Board of Directors submits to the General Meeting a report on the fulfillment of the conditions of the present subparagraph.
- c) The resolution of the General Meeting, which is made in accordance with the previous subparagraph dd, and which contains the essential elements of the guarantee or the security, and, in particular, the amount and duration thereof, as well as the report of the Board of Directors, is subject to the publicity formalities of article 7b of C.L. 2190/1920. Such guarantee or security will only be in effect once the above publicity has taken place.

2. Any other contract made between the company and the persons specified in paragraph 5, without the specific permission of the General Meeting, is forbidden and null. The above prohibition is not applicable to acts which do not exceed the limits of ordinary transactions between the company and third parties.
3. The General Meeting's permission, in respect of the above par. 2, will not be granted if shareholders representing at least one third (1/3) of the paid up share capital object thereto.
4. Permission in respect of par. 2 may be granted even after the conclusion of a contract, unless shareholders representing at least one twentieth (1/20) of the paid share capital object thereto.
5. The prohibitions of paras. 1 and 2 apply to the members of the Board of Directors, to the persons who exercise control over the company, to their spouses and to their relatives, including relatives up to the third degree by consanguinity or by marriage, as well as to any legal entities controlled by the above. A natural or legal entity is considered to exercise control over the company if any one of the conditions of article 42e par. 5 of C.L.2190/1920 is met.
6. The prohibitions of paras. 1 and 2 also apply to contracts concluded between the persons specified in par. 5 and legal entities controlled by the company within the meaning of article 42e par. 5 C.L.2190/1920 or with General or Limited Partnerships, wherein the company participates as a General Partner, as well as to contracts for the grant of guarantees or securities by those persons.

Article 29 Prohibition of acts of competition.

It is prohibited to those Directors who participate in any form to the management of the company, and to the Managers of the company, to act without the permission of the General Meeting on their own account, or on the account of third parties, any act which falls within the company's object or to participate as General Partners in General Partnerships that pursue such objects. In the event of a violation of the present provision, the company shall be entitled to indemnity according to the provisions of article 23 par. 2 and 3 of C.L. 2190/1920.

Article 30 Liability of the members of the Board of Directors.

The members of the Board of Directors are personally liable against the company for any fault, in accordance with the definitions of article 22 of C.L. 2190/1920, as it is in force.

Article 31 Protection of company secrets

All members of the Board of Directors are obliged to keep secrecy on confidential matters that were made known to them in their capacity as Directors.

Article 32 Legal claims of the company against members of the Board of Directors

1. It is mandatory for the company to file legal claims, against members of the Board of Directors, arising from corporate management, pursuant to a resolution of the General Meeting, made in accordance with article 37 par. 4 and article 38 par. 2 of the present articles of association, or, pursuant to a request to that effect made by shareholders representing at least one tenth (1/10) of the paid up share capital to the Board of Directors, or to the liquidators. The minority request is taken into account only if it is verified that those who submit such request have been shareholders for at least three (3) months prior to the submission of such request. It is not required for the conditions of the above passage to be met in case of intentional damage to the company by members of the Board of Directors.
2. A civil action must be filed within six (6) months of the date of the General Meeting or of the date of submission of the request.

In respect of all other occasions, there apply the provisions of article 22 paras. 3 and 4 C.L. 2190/1920.

CHAPTER E

GENERAL MEETING

Article 33 Place of meeting – Exclusive competence.

1. The General Meeting is the principal body of the company and it has the competence to make resolutions in respect of all company matters, such resolutions being compulsory for all shareholders, including shareholders who were absent or who were in dissent.
2. The General Meeting meets compulsorily in the registered seat of the company or in another municipality, within the prefecture of the registered seat, or in an adjacent municipality or in the vicinity of the municipality of Athens, where is located the registered seat of the Athens Exchange, at least once per financial year and within six (6) months, at the latest, of the end thereof.

3. The General Meeting is exclusively competent to make resolutions in respect of:
 - a) An extension of the company's duration, a merger, a division, a transformation, a revival or dissolution thereof.
 - b) Amendments to the articles of association.
 - c) Increase or decrease of the share capital.
 - d) Issuance of bond loans, with the exception of article 16 of the present document, whereby the Board of Directors is empowered for such issuance.
 - e) Election of members of the Board of Directors.
 - f) Election of Auditors.
 - g) Appointment of liquidators.
 - h) Appropriation of profits.
 - i) Approval of the annual financial statements and all other matters that the law or the articles of association grant to the General Meeting.
4. The provisions of the above paragraph exclude:
 - a) Amendments to the articles of association of the company pursuant to article 11 par. 5, article 13 par. 13 and article 17b par. 4 of C.L. 2190/1920 as it is in force.
 - b) Election of replacement members by the Board of Directors so as to fulfill any vacancies, in accordance with the provisions of article 21 par. 1b of the present document.
 - c) A merger by absorption of an S.A. by another S.A. which holds 100% of its shares, as per article 78 C.L. 2190/1920 as it is in force.
 - d) The possibility to appropriate shares or optional reserves, within the current financial year, by virtue of a decision of the Board of Directors, subject to the relevant authorisation by the ordinary General Meeting.

Article 34 Invitation to the General Meeting

1. The General Meeting, save for the repeat meetings and for the meetings akin to repeat meetings, must be convened at least twenty full (20) days

prior to the date on which it is to be held. The day of publication of the invitation and the day of the meeting are not included in the calculation of the above time limit.

2. The invitation to the General Meeting, which includes at least the exact address of the building where the General Meeting shall meet, the date and hour of the meeting as well as a precise account of the matters of the agenda, the shareholders who are entitled to participate, as well as precise instructions of the manner whereby the shareholders will be able to participate and to exercise their rights, either in person or by proxy, is published: In the Bulletin of the Government Gazette, in accordance with article 3 of the P.D. “on the Bulletin of Companies Limited By Shares” of 16 January 1930, b) In one daily political newspaper which is published in Athens and which, in the Board of Directors’s best judgment, has nationwide circulation, selected among the newspapers mentioned in article 3 L.D. 3757/1957, as currently in force, c) In one daily financial newspaper among the ones that : (aa) are issued six (6) days per week and for at least the last three (3) years as purely financial newspapers (bb) circulate in at least five thousand (5,000) copies per day in those three years and (cc) comply with the requirements set forth by a joint decision of the Minister of Commerce and the Minister for Press and Media, in order for a newspaper to be classified as financial d) in at least one daily or weekly newspaper, among the ones published at the company’s registered seat and, if none are published in that area in a daily or at least weekly newspaper among the ones published at the capital of the prefecture where the company’s registered seat is located.
3. The invitation is published ten (10) full days prior to the meeting in the Bulletin of Greek Government Gazette and twenty (20) full days prior to the meeting in the above daily or weekly political newspapers and daily financial newspapers. In the event of a repeat meeting the relevant time limits are only half of the above.

Article 35 Entitlement to participate in the General Meeting

1. Shareholders wishing to attend the General Meeting must submit the appropriate Share Blocking Certificate from the Societe Anonyme “HELLENIC STOCK EXCHANGE S.A.”., which shall certify their capacity as shareholders, in accordance with the shares which grant them such right.

2. Shareholders entitled to attend the General Meeting may be represented by other persons, legally authorized, by way of a Power of Attorney. Such Power of Attorney shall be granted by virtue of a letter or a telegram. Persons who are underage or who are forbidden as well as legal entities are represented by their legal representatives. Legal entities participate at the General Meeting by appointing up to three natural persons as proxies.
3. The above certificates and the Powers of Attorney of the shareholders proxies must be submitted at least five (5) full days prior to the meeting of the General Meeting. After submission a receipt, which constitutes a ticket to the General Meeting, is issued to the shareholders. Shareholders, who did not comply to the provisions of the present article, may attend the General Meeting only subject to the permission thereof.

Article 36 index of voters

Forty eight (48) hours prior to every General Meeting an index of the shareholders who are entitled to vote is posted at a prominent place of the company's offices. Such index must contain all the elements required by the law, such as the details of any shareholders' proxies, the number of shares and votes of everyone and the addresses of the shareholders and of their proxies.

Article 37 Quorum

1. A quorum is present and the General Meeting convenes validly on the matters of the agenda, when shareholders representing at least one fifth (1/5) of the paid up share capital are present or represented.
2. If a quorum is not present, the General Meeting reconvenes within twenty (20) days of the day of the adjourned meeting, being invited ten (10) full days prior, and it is in quorum at the repeat meeting and it validly meets on the matters of the initial agenda regardless of the represented therein part of the paid up share capital. A newer invitation is not required, if the original invitation specified the place and the time of the repeat meetings in the event of an absence of quorum.
3. Extraordinarily, for resolutions to be made in respect of a change of the company's nationality, of a change of the company's object, of an increase of the shareholders' duties, of an increase of the share capital which is not provided for in the articles of association, in accordance with article 13 paras. 1 and 2 of C.L. 2190/1920, unless it is mandatory by

law or it is performed by a capitalisation of reserves, of a decrease of the share capital, unless it is made pursuant to article 16 par. 6, of a change in the manner of appropriation of profits, of a merger, of a division, of a transformation, of a revival, of an extension of the duration, of a dissolution of the company, of a grant or renewal of the Board of Directors power to increase the share capital, in accordance with article 13 par. 1 of C.L. 2190/1920 and for every other occasion that the law requires, a quorum is present and the General Meeting makes resolutions validly on the matters of the agenda, when shareholders representing two thirds (2/3) of the paid up share capital are present or represented.

4. If such a quorum is not present, the General Meeting is invited and it meets again, subject to the provisions of paragraph 2 of the present article, a quorum is present and the General Meeting makes resolutions validly on the matters of the initial agenda when at least one half (1/2) of the paid up share capital is represented. If even the above quorum is not present, a quorum shall be deemed to be present and the General Meeting, which has been invited and which meets according to the above, to make resolutions validly on the matters of the initial agenda when at least one fifth (1/5) of the paid up share capital is represented. A new invitation is not required, if the initial invitation specified the place and time of the legal repeat meetings to take place in the event of a quorum not being present.

Article 38 Majority

1. The resolutions of the General Meeting are made by an absolute majority of the votes represented therein.
2. In exceptional cases, the resolutions of the General Meeting in respect of matters relevant to article 37 par. 3 of the present document are made by a majority of two thirds (2/3) of the votes represented therein.

Article 39 President of the General Meeting – Secretary

The President of the Board of Directors , or the substitute thereof, in the event of the President's inability to attend, presides over the meeting of the shareholders' General Meeting and provisionally appoints one or two secretaries among the present shareholders, until the ratification by the General Meeting of the table of the shareholders who are entitled to attend the General Meeting and then elects the definitive presidency which consists of the President and two secretaries who serve as vote counters.

Discussions and resolutions of the General Meeting are limited to the matters of the published agenda. The agenda is drafted by the Board of Directors, and it contains only the suggestions thereof to the General Meeting. A discussion extending further than the agenda is prohibited, save for exceptional discussion on amendments to the proposals of the Board of Directors to the General Meeting or on the proposal for the convocation of another General Meeting.

Article 40 Minutes of the meeting of the General Meeting

1. Concise minutes of the discussions and of the resolutions of the General Meetings are kept and submitted to a special book.
2. Pursuant to a shareholder's request, the President of the General Meeting is obliged to record to the minutes a detailed account of the expressed opinion thereof.
3. A list of the shareholders who are present or represented at the General Meeting is submitted to the minutes, which is drawn up in accordance with article 27 par. 2 of C.L. 2190/1920, as it is in force. The minutes are signed by the President and the Secretaries of the Assembly.
4. Copies which are to be presented to the courts or to other authorities or abstracts of such minutes are ratified by the President of the Board of Directors or the legal substitute thereof or by the Managing Director.

Article 41 Resolution to discharge members of the Board of Directors and Auditors

1. Following an approval of the annual financial statements, the General Meeting makes a resolution, by virtue of a special roll call vote, regarding the discharge of the members of the Board of Directors and of the Auditors from all indemnity liability.
2. Members of the Board of Directors may participate in the vote on the discharge only through the votes which they own. The same applies for company's employees.

Chapter F
STATUTORY AUDITORS

Article 42 Statutory Auditors

1. The annual financial statements of the company are audited by a Chartered Accountant Auditor, in accordance with article 137 of C.L. 2190/1920, as it may be in force.
2. The validity of the approval of the annual financial statements by the General Meeting is subject to the previous statutory audit from the above auditors.
3. Article 36 paras. 3 and 4 of C.L. 2190/1920 applies *mutatis mutandis* as regards the aforementioned appointed auditors.
4. The aforementioned auditors are appointed by the ordinary General Meeting that takes place during the audited financial year, according to the applicable regulation.
5. The members of the Board of Directors are liable to the company for the omission of appointment of Chartered Accountants – Auditors, according to par. 4, if they have failed to convene the ordinary General Meeting in time, on the agenda of appointment of Chartered Accountants – Auditors. In respect of the above omission the members of the Board of Directors are liable as per the provisions of article 57 of C.L. 2190/20.
6. The appointment of Chartered Accountants – Auditors by a following General Meeting does not affect the validity of such an appointment.
7. Chartered Accountants – Auditors may be reappointed for up to five (5) consecutive financial years. A new reappointment is prohibited unless two (2) full financial years have passed.
8. Remuneration of the Chartered Accountants – Auditors who have been appointed to perform a statutory audit is determined on the basis of the relevant legal provisions on Chartered Accountants as they may be in force.
9. In general, the appointment of auditors is notified to them by the company and the auditors are considered to have accepted such appointment if they do not decline within five (5) working days, from the day of notification, being subject to all the duties and responsibilities

provided for in article 37 and article 43a par. 3 section c and par. 4 of C.L. 2190/20, as it is in force.

CHAPTER G

ANNUAL FINANCIAL STATEMENTS

Article 43 Financial Year – Annual Financial Statements and publication thereof.

1. The financial year begins on the first (1) of January and ends on the thirty first (31) of December of the same year. At the end of every business year, the Board of Directors prepares the annual financial statements and the management report, in accordance with the law, including specifically the provisions of articles 42a, 42b, 42c, 42d, 43a and 43c of C.L. 2190/20, as it is in force. The annual financial statements (Balance sheet et al) are submitted to the Ordinary General Meeting for approval together with:
 - a) An explanatory report by the Board of Directors, which should contain all the facts specified in articles 43a par. 3 sections a and b of C.L. 2190/1920, as it has been amended and it is in force, and
 - b) The auditors' report.
2. The annual financial statements (Balance sheet et al) , save for the addendum and the relevant audit certificate, if an audit was performed by Chartered Accountants, are published twenty (20) days before the meeting of the General Meeting, according to the law, in the newspapers and publications specified in article 26 par. 2 of C.L. 2190/20.
3. For the financial statements to be validly approved by the General Meeting, they must have been reviewed by the company auditors, approved by the Board of Directors and certified by three different persons, i.e.
 - a) The President of the Board of Directors or the substitute thereof.
 - b) The Managing Director (or the General Director, if no member of the Board of Directors has been elected as Managing Director pursuant to article 19 par. 2 of the company's articles of

association) and when no member of the Board of Directors has been appointed thereby, and

- c) By the Department Head of Accounting.

Article 44 Appropriation of profits

Without prejudice to article 44a of C.L.2190/1920, as it is in force, appropriation of profits is performed as follows:

- a) First a sum of no less than one twentieth (1/20) of profits after tax is retained for the formation of legal reserves. Such deduction is no more necessary when such reserves have equaled one third (1/3) of the share capital.
- b) Then, the required dividend is appropriated, in accordance with article 45 of C.L. 2190/1920, with the provisions of L. 148/1967, as they are in force, and with any other provisions in force.
- c) The General Meeting freely distributes the remainder.

CHAPTER H

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 45 Causes for dissolution of the company

1. If the total sum of the company's capital, as it is specified in the model balance sheet of article 42c of C.L. 2190/1920, becomes lower than half of the paid up share capital, the Board of Directors is obliged to convene a General Meeting within six (6) months of the end of the business year, which shall decide on whether the company will be dissolved or any other measures taken.
2. The company is dissolved :
 - a) At the expiration of the duration thereof, as specified in the present articles of association.
 - b) By virtue of a resolution of the General Meeting made in accordance with article 37 paras. 3 and 4 and 38 par. 2 of the present document.

- c) If the company is declared bankrupt.
 - d) The company can also be dissolved pursuant to a Court Decision, in accordance with the provisions of articles 48 and 48a of C.L. 2190/1920, as it is in force.
3. If the company was dissolved due to the expiration of the duration thereof or by virtue of a resolution of the General Meeting, or if following the declaration of bankruptcy, a compromise or restitution took place in accordance with the provisions of bankruptcy law, the company may be revived by virtue of a resolution of the shareholders' General Meeting, which is made in accordance with the provisions of art. 29 paras. 3 and 4. and art. 31 par. 2 of C.L. 2190/1920, as it is in force.

Such resolution is impossible if an appropriation of company's assets has already been instigated.

Article 46 Liquidation

1. With the exception of insolvency, the company's dissolution is followed by the liquidation thereof, in accordance with the provisions of the present article.
2. In the case of article 45 par. 2 section a of the present document, the Board of Directors acts as liquidator until the appointment of liquidators by the General Meeting. In the case of art. 45 section b of the present document, the General Meeting, by virtue of the same resolution, also appoints the liquidators. In the case of article 45 par. D of the present document, the liquidator is appointed by the same Court's Decision which declares the dissolution of the company.
3. The General Meeting determines the process of liquidation of the company's matters and assets, the liquidators and their remuneration. The liquidators appointed by the company, who may be shareholders, exercise all the powers of the Board of Directors, which relate to the process and purpose of liquidation, as such powers may have been limited by the General Meeting, whose resolution they must comply with. The provisions relating to the Board of Directors apply *mutatis mutandis* to the liquidators and their decisions are submitted to the Book of Minutes of the Board of Directors.
4. The liquidators, immediately upon assumption of their duties, must draw up an inventory of the company's assets and publish a balance sheet in the press and in the Bulletin of the Government Gazette, and they must submit a copy thereof to the competent supervising authority. The liquidators also publish a balance sheet once every year, as per article 7a of C.L. 2190/1920, as it is in force.

5. Appointment of liquidators constitutes a termination of the powers of the Board of Directors and of the Auditors. During the liquidation of the company the shareholders' General Meeting retains all the rights thereof.
6. The liquidators must conclude, without delay, all outstanding matters of the company, liquidate the assets, pay the debts and collect the claims thereof. They may perform new acts, if such acts serve the liquidation of the company and the interest thereof. The liquidators may also sell any real estate of the company, the company as a whole, or sections thereof, or individual tangible assets thereof, but only after four (4) months from the dissolution thereof. Within the time limit of four (4) months of the dissolution of the company, any shareholder or even creditor thereof may request from the Single – Member Court of First Instance of the registered seat of the company, to determine the lowest price of sale of such real estate, branches or sections, or of the company as a whole, such decision being binding to the liquidators and not being subject to ordinary or extraordinary appeals.
7. The balance sheets of the liquidation are subject to approval by the shareholders' General Meeting, which makes a resolution on the discharge of the liquidators of any liability.
8. The results of the liquidation must be submitted every year to the General Meeting, accompanied by a report on the justification for the lack of conclusion of the liquidation.
9. After the conclusion of the liquidation, the liquidators draw up the final financial statements, which are published as provided for in article 43b par.5, they return to the shareholders their contribution, as well as any above par amounts that had been paid and they distribute the balance of the proceeds from the liquidation of the company's assets to the shareholders, pro rata to their participation in the paid-up share capital.
10. If the liquidation stage exceeds a five year duration there apply the provisions of article 49 para6 of C.L.2190/1920, as it is in force.

CHAPTER I

GENERAL PROVISIONS

Article 47

The transmission of information from the company to its shareholders via electronic means is permissible, in accordance with article 18 L3556/2007, as it may be in force.

Article 48

1. In every case which was not provided for in the present laws of association, the provisions of C.L.2190/1920, as it may be in force, do apply.
2. Even though a simple transfer of the relevant legal provisions to the present laws of association is not required for the regulation of various matters, as provided for in article 2 par.1a of C.L.2190/20, such transfer has been performed solely for the purpose of preservation of the complete state of the document and for the provision of information to the shareholders. In any case of amendment of the relevant provisions of the law, the amended provision, as it may be in force, shall apply.

Article 49

The initial share capital of the company, of 40,000,000 drachmas, divided in 40,000 shares, of a nominal value of 1,000 drachmas each, was covered in full by the following founding members:

1. Theodoros Vasiliou Tzedakis, Bishop, three thousand three hundred thirty seven (3,337) shares of a value of three million three hundred thousand and thirty seven (3,337,000) drachmas.
2. Georgios Emmanuel Kapsetakis, Solicitor, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.
3. Georgios Evangelou Psaroudakis, Director of a Branch of the National Bank of Greece, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.
4. George Demetriou Vardiampasis, merchant, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.
5. Nikolaos Georgiou Vardakis, Maritime Agent, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.
6. Georgios Ioannou Kiagiadakis, merchant, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.

7. Konstantinos Evaggelou Kleronomos, Solicitor, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.
8. Georgios Ioannou Maragakis, Director of P.E.C., three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.
9. Emmanuel Georgiou Myrtakis, retired employ, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.
10. Vasileios Ioannou Poulidakis, Medical Doctor, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.
11. Antonios Ioannou Samothrakis, maritime agent, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.
12. Emmanuel Nikolaou Staurakakis, Taxi driver, three thousand three hundred thirty three (3,333) shares of a value of three million three hundred thousand and thirty three (3,333,000) drachmas.

Codified Articles of Association, as it is in force, pursuant to the amendments approved by the ordinary General Meeting of 8 June 2008.

