

ARTICLES OF ASSOCIATION OF “S&B INDUSTRIAL MINERALS S.A.”

CHAPTER I INCORPORATION – NAME OF THE COMPANY BUSINESS PURPOSE – DURATION

Article 1

Incorporation – Name of the Company – Registered Offices

A Greek Societe Anonyme under registered name “S&B Industrial Minerals, Mining, Quarrying, Industrial, Commercial, Tourist, Shipping, Engineering, Joint-Stock company” is hereby incorporated, having its registered offices within the Municipality of Kifissia. The Company’s abbreviated name is defined as “S&B Industrial Minerals S.A.”

Article 2

Business purpose of the Company

The Company’s business purpose shall include:

- 1.** The search for, prospecting and exploitation of silver and baryte ores and any co-existing mineral, mining and industrial product, inert materials, marbles etc. at the islands of Milos, Kimolos, Polyegos and the islets in that area.
- 2.** The search for, prospecting and exploitation, either on account of the company either on account of third parties, by any technical means, of every mineral, mining and industrial product, inert materials, marbles etc. according to their distinction by the Law each time.
- 3.** The ownership, lease, purchase, addition or exploitation or the acquisition, in any other way, of rights for search and exploitation of mines, pits, quarries etc. as well as of any ores or mining rights from the State, the Municipalities and Communities or other legal entities or persons.

4. The resale, sale or exchange of the above said (§ 2) of mines, pits etc. as well as of the rights and the ores regarding any ore or mineral.
5. The creation of industrial units for the processing of mineral products or the production or the treatment of any industrial product.
6. The trade, transport, import, export of minerals, processed or not, as well as of industrial products by means of sale, purchase, resale, exchange etc.
7. For its own behalf or on behalf of third persons import, distribution, transit and marketing in Greece, as well as export and re-export abroad of road construction equipment, earth moving equipment, mechanical excavators, lifting equipment and machine tools, overhead traveling cranes, winches, material handling systems, diesel engines, marine engines, generators, generating pairs, cutting tools, heavy duty vehicles and generally any type of equipment, spare parts and attachment of the above, as well as oils and lubricants.
8. The maintenance, repair, improvement and rental of the above machinery as well as the maintenance, repair and improvement of machinery of work that serves the needs of mines and quarries of company or third person.
9. The representation of foreign corporations in respect with the abovementioned equipment and any other article of commerce.
10. The trade, purchase, sale, freighting, chartering, subchartering, agency of vessels of any form and, in general, the carrying out of any shipping activity.
11. The construction and exploitation of hotel installations and, in general, the development of any tourist enterprise.
12. The incorporation of companies or the participation in other companies or enterprises the business purpose whereof is directly or indirectly related to the business purpose of the Company or irrespective thereof, e.g. shipping, engineering, tourist, trading companies as well as companies manufacturing any kind of products.
13. The study and execution of the technical (engineering) works of any nature for the State, Municipalities, Communities or other legal entities or persons.
14. a. The operations of data processing.

- b. The undertaking and preparation of studies and establishment of computer systems and the granting of technical advice.
- c. The sale or lease of software in Greece and abroad.
- d. The sale or lease of hardware in Greece and abroad.
- e. The processing of computing and other data on behalf of third parties.
- f. The representation of Greek and foreign companies, which are involved in similar business with the one mentioned hereinabove.
- g. The participation of the company under any legal way in other companies of any legal type, which have the same or similar scope.

15. In order to carry out its business purpose, the Company may:

- a. Co-operate with any legal entities of persons, in any way.
- b. Establish branches or agencies or offices at any place.
- c. Represent any enterprise, domestic or foreign, with the same or similar business purpose or irrespective thereof.
- d. Offer guarantees for third parties.
- e. Perform any legal transaction or act necessary or advantageous to the carrying out of its business.

Article 3

Duration

The duration of the Company, initially set, at its incorporation, in 1934, at 50 years, was extended upon a resolution of the regular General Meeting of its shareholders, on 21-6-1978, for an additional period of 50 years from the end of the initial duration, in 1984, i.e. until 2034. It may be further extended upon a resolution of the General Meeting of the shareholders, for any period that shall be thereby determined , with an amendment of the Article.

CHAPTER II
SHARE CAPITAL

Article 4

Share Capital

1.i. Initially, the capital of the Company, at its incorporation, was set at 4.300.000 Drachmas, and was fully paid, in cash. It was divided into 4.300 shares of par value of 1.000 Drachmas (Official Gazette of the Hellenic Republic No: 12/24-1-1934).

ii. By the resolution of the General Meeting convened on 9-3-1935, the Share Capital was increased by 5.700.000 Drachmas, thus rising to 10.000.000 Drachmas. It was fully paid and divided into 10.000 shares of a par value of 1.000 Drachmas.

This capital was readjusted by virtue of the Royal Decree “On the readjustment of the Balance Sheets of Joint-Stock Companies” and of L. 2824/1954 and rose to 1.850.000 Drachmas. Then, by virtue of the Royal Decree 14/27-11-1956, it rose to 5.180.000 Drachmas, on 1-1-1957 (Official Gazette Issue 179/12-5-1958).

iii. By a resolution of the General Meeting convened on 19-10-1963, the Share Capital was increased by 3.729.000 Drachmas, with the issue of 7.200 new shares of par value of 518 Drachmas and rose to 8.909.000 Drachmas. It was fully paid in cash and was divided into 17.200 shares of par value of 518 Drachmas (Official Gazette Issue 15/23-1-1964).

iv. By the resolution of the General Meeting convened on 4-11-1974, the Share Capital was increased by 55.840.400 Drachmas, in application of the provisions of Emergency Law 148/1967, in the following reserves:

(a) Tax-Free sum, in accordance with Art. 8 of Legislative Decree 3213/1955, by 16.205.186,67 Drachmas.

(b) Tax-Free sum, in accordance with Art. 7 of Emergency Law 147/1967, by 39.635.213,33 Drachmas with the issue of 107.800 new shares of par value of

518 Drachmas. Thus, the Capital came up to 64.750.000 Drachmas. It was fully paid in cash and was divided into 125.000 shares of a par value of 518 Drachmas (Official Gazette Issue 126/10-2-1975).

v. By the resolution of the General Meeting convened on 11-6-1976, the Capital was increased by 60.088.000 Drachmas with the issue of 116.000 new shares of par value of 518 Drachmas. A share amounting to $\frac{1}{4}$ of this increase was paid immediately in cash and the remainder was paid in four equal yearly installments. (Official Gazette Issue 3032/17-12-1976).

vi. By a resolution of the General Meeting convened on 23-6-1980, the Capital was increased by 24.004.120 Drachmas with the issue of 46.340 new shares of par value of 518 Drachmas. This increase was paid in three equal yearly installments. (Official Gazette Issue 3415/24-10-1980).

vii. By the resolution of the General Meeting of the shareholders convened on 30-11-1982, an increase in the Share Capital, by 41.895.322 Drachmas, was resolved, with the issue of 80.879 new shares of a par value of 518 Drachmas. 41.885.734 Drachmas of the said sum was the product of a readjustment of the value of the fixed assets of the company effected on the basis of L. 1249/82, and the remaining 9.588 Drachmas was paid in cash by the shareholders (Official Gazette Issue 25/7-1-1983).

viii. By the resolution of the General Meeting of the shareholders convened on 10 February 1988, an increase in the Share Capital, by 39.999.960 Drachmas, was resolved, with the issue of 77.220 new shares of par value of 518 Drachmas (Official Gazette Issue 586/4-4-1988).

ix. By the resolution of the General Meeting of the shareholders convened on 7-6-1988, an increase in the Share Capital, by 79.999.920 Drachmas, was resolved with the issue of a total of 154.440 new shares. Those shares were undertaken by the old shareholders, who immediately paid in cash that part of each share

corresponding in total to 40.000.000 Drachmas, whereas the remainder corresponding in total to 39.999.920 Drachmas was paid by the share shareholders on 14-11-1988. (Official Gazette Issue 2369/6-7-1988).

x. By the resolution of the General Meeting of the shareholders convened on 30-12-1988, an increase in the Share Capital, by 116.698.666 Drachmas, was resolved with the issue of a total of 225.287 new shares. 116698.622 Drachmas of that sum represent the unearned increment of the real estates owned by the Company that was a result of the Order no. E2665/22-2-1988 of the Minister of National Economy and the Minister of Finance, and the remaining 44 Drachmas were paid in cash by the old shareholders (Official Gazette Issue 247/31-1-1991).

xi. By the resolution of the General Meeting of the shareholders convened on 31-12-1992, an increase in the Share Capital, by 180.403.860 Drachmas, was resolved with the issue of a total of 348.720 new shares. 314.361.507 Drachmas of that sum represent the unearned increment upon a readjustment of the fixed assets (mechanical equipment) capitalized in accordance with the provisions of Articles 14, L.1731/87, the amount of 24,044,228 Drachmas thereof represent the total sum of the tax-free reserve for the fiscal year 1987 used as proper participation in productive investments, in the period 1988, 1989 and 1990, capitalized in accordance with § 4 Art. 1 of the Joint Ministerial Order Decision E 2665/84/22-2/15-3-88 of the Minister of National Economy and the Minister of Finance and 21.992.365 Drachmas thereof represent capitalization, in accordance with the § 4. Art. 22 L. 1828/89, of the tax-free reserve of the fiscal year 1988 used as proper participation in the productive investments of the fiscal years 1989,1990 and 1991, and the remaining amount of 5.760 Drachmas were paid in cash by the shareholders (Official Gazette Issue 5792/15-10-93).

xii. By the resolution of the Extraordinary General Meeting of the Shareholders of 23-6-1994, the Share Capital was, initially, increased by 96.221.752 Drachmas with the increase of the par value of each share from 518 Drachmas to 600 Drachmas, as well as the increase of the Share Capital by 295.994.400 Drachmas

with the issue of 493.324 new ordinary shares of par value of 600 Drachmas (Official Gazette Issue 5195/8-9-1994).

From the said sums a) a sum of 226.258.710 Drachmas that is the aggregate of the sum of the increase made by the increase in the par value of the shares, i.e. 96.221.752 Drachmas and of the sum of 130.036.958 from the increase with the issue of new shares, represents the reserve from readjustment of the value of the fixed assets provided by L. 2065/92, b) a sum of 37.295.000 Drachmas represents the tax-free reserve provided by Art. 22 L. 1828/89, of the fiscal year 1989, used to cover productive investments in the fiscal years of 1990, 1991 and 1992, c) a sum of 58.579.000 Drachmas represents a tax-free reserve, provided by Art. 22 L. 1828/89, of the fiscal year 1990, used for the cover of productive investments in the fiscal years of 1991, 1992 and 1993, d) a sum of 16.184.287 represents a reserve from the increase of the participation value in the company “Iliopouloi Bros S.A.”, due to the conversion of the latter from Ltd. to S.A., e) a sum of 25.098.980 represents a reserve from the allotment of the shares of “Iliopouloi Bros S.A.”, upon the capitalization made thereby of the unearned increment that resulted from the readjustment of the fixed assets, on the basis of L. 2065/92, f) a sum of 2.692.153 represents a reserve from the allotment of the shares of the company “Iliopouloi Bros S.A.”, upon the capitalization made thereby of the unearned increment that resulted from the readjustment of the fixed assets, on the basis of the Ministerial Order no.: E 2665/88, and g) a sum of 2.108.022 Drachmas represents the reserve from undistributed profits of the fiscal year of 1989.

xiii. By the resolutions, dated 29-6-1994 and 6-9-1994, of the General Meeting, the decrease of the par value of the shares from 600 Drachmas to 200 Drachmas, with the issue of 3.333.520 new ordinary shares with voting rights, and on the other hand, the increase of the Share Capital by 250.014.000 Drachmas with the issue of 1.250.070 of new ordinary shares with voting rights of par value of 200 Drachmas, were resolved. (Official Gazette Issue 6372/17-11-1994).

xiv. In the Ordinary General Meeting convened on 14-6-1996, an increase of the Share Capital, by 2.687.650.500 Drachmas, was resolved with the increase of the par value of the shares from 200 Drachmas to 630 Drachmas.

xv. In the Extraordinary General Meeting convened on 16.10.1996, an increase of the Share Capital by 1.676.209.500 Drachmas was resolved with the issue of 2.660.650 new shares of par value of 630 Drachmas each.

xvi. In the Ordinary General Meeting convened on 26.06.98 an increase of the Share Capital by 1.122.786.000 Drachmas was resolved with the issue of 1.782.200 new common shares of a par value of 630 Drachmas each.

From the above amount:

- a) an amount of Drachmas 293.659.259 corresponds to reserves from the readjustment of the value of assets according to the L. 2065/92,
- b) an amount of Drachmas 115.701.143 corresponds to reserves from the readjustment of the value of assets of the absorbed company “ELIOPOULOS BROS S.A.” according to the L.2065/92,
- c) an amount of Drachmas 20.600.000 corresponds to reserves of L. 2166/93 from the difference of absorption of the company “EKO-KAY S.A.”,
- d) an amount of Drachmas 72.056.560 corresponds to reserves of L. 2166/93 from the difference of absorption of the company “ELIOPOULOS BROS AE”
- e) amounts of Drachmas 196.508.290, 187.840.000, 160.190.000 and 76.230.748 correspond to special investment reserves of fiscal years 1989, 1991, 1992 and 1993 respectively of L.1828/1989

xvii. In the Ordinary General Meeting on 15.04.99, which has been ratified by the Extraordinary General Meeting on 18.06.1999, an increase of the Share Capital by

2.757.686.400 Drachmas was resolved with the issue of 4.377.280 new shares of par value 630 Drachmas each.

From this amount:

- a) an amount of Drachmas 1.347.343.200 represents reserves which have been capitalized (from a difference of a previous issue of shares above par value and from special untaxed reserves of previous fiscal years) and corresponds to 2.138.640 new shares which have been distributed gratuitously to the shareholders
- b) an amount of Drachmas 1.410.343.200 was paid in cash and corresponds to 2.238.640 new shares.

xviii. In the Ordinary General Meeting on 6.6.2001, which has been reapproved by the Extraordinary General Meeting on 21.8.2001 was resolved:

- (i) the capital increase of the company through the capitalization of reserves by 776.129.720 Drachmas by respective increase of the par value of each share from Drachmas 630 to Drachmas 681,50.

The above amount of 776.129.720 Drachmas derives from:

- a) Reserves from readjustment of value of assets according to L. 2065/92 of an amount equal to 503.388.966 Drachmas.
 - b) From special untaxed investment reserves of the fiscal year 1996 of an amount equal to 146.771.150 Drachmas
 - c) From special untaxed investment reserves of the fiscal year 1997 of an amount equal to 120.000.000 Drachmas
 - d) From extraordinary reserves of Drachmas 5.969.604.
- (ii) the split of each existing share of par value equal to 681,50 Drachmas to two shares of par value equal to 340,75 Drachmas each.
 - (iii) The conversion of the share capital of the company and the par value of each share to EURO.

Thus, the share capital of the Company amounts to 10.270.532.120 Drachmas or 30.140.960 EURO and it is fully paid in kind and in cash and it is divided to 30.140.960 shares of par value equal to 340,75 Drachmas or 1 EURO each.

xix. By the resolution of the Board of Directors of 09.12.2002, the share capital was increased by 1.220 EURO with payment in cash and issue of 1.220 ordinary shares, of a nominal value of 1 EURO each. This amount was paid by the individuals who exercised their vested share option (article 13 par. 9 of L. 2190/1920), upon the ordinary general meeting convened on 06.06.2001 and 12.06.2002.

xx. By the resolution of the Board of Directors dated on 09.12.2003, the share capital was increased by 9.010 EURO with payment in cash and with issue of 9.010 ordinary shares, of a nominal value of 1 EURO each. This amount was paid by the individuals who exercised their vested share option (article 13 par. 9 of L. 2190/1920), upon the ordinary general meeting convened on 11.06.2003 in combination with the resolutions of the general meetings of 06.06.2001 and 12.06.2002.

xxi. By the resolution of the Board of Directors dated on 30.12.2004, the share capital was increased by 2.940 EURO with payment in cash and issue of 2.940 ordinary shares, of a nominal value of 1 EURO each. This amount was paid by the individuals who exercised their vested share option (article 13 par. 9 of L. 2190/1920), upon the ordinary general meeting on 02.06.2004 and the resolutions of the general meetings of 12.06.2002 and 11.06.2003.

Therefore, the share capital raised to 30.154.130 EURO divided in 30.154.130 nominal shares of nominal value of 1 EURO each.

xxii. By the Ordinary General Meeting dated on 22.06.2005

1. the share capital was increased by 5.427.743,40 EURO through the capitalization of the total amount of the account “Deposited differences by issue of shares over par value” with the increase of the par value of

each share from 1 EURO to 1,18 EURO and then was decreased by 5.427.743,3 EURO with refund to the shareholders of the total amount in cash, by decrease of the nominal value of each share from 1,18 EURO to 1 EURO and

2. the share capital was increased by 70.700 EURO through the capitalization of the total amount of non allocated profits, by issue of 70.700 new ordinary shares at par value, of a nominal value of 1 EURO each, distributed free of charge to the executive personnel of the company.

Therefore, the share capital was raised to 30.224.830 EURO divided to 30.224.830 nominal shares of a nominal value of 1,00 EURO each.

xxiii. By the resolution of the Board of Directors of 12.12.2005, the share capital was increased by 156.940 EURO with payment in cash and with issue of 156.940 ordinary shares, of a nominal value of 1 EURO each. This amount was paid by the individuals who exercised their share option vested (article 13 par. 9 of L 2190/1920), upon the ordinary general meeting on 22.06.2005 in combination with the resolutions of the general meetings of 02.06.2004, 11.06.2003 and 12.06.2002. Therefore, the share capital was raised to 30.381.770 EURO divided to 30.381.770 nominal shares of a nominal value of 1 EURO each.

xxiv. By the resolution of the Annual General Assembly of Shareholders convened on 01.06.2006 has been resolved the increase of the share capital by 72.230 EURO through capitalization of the whole amount of undistributed profits, by issue of 72.230 new ordinary shares at par value, of a nominal value of 1,00 EURO each, distributed free of charge to the executive personnel of the company.

Therefore, the share capital was raised to 30.454.000 EURO divided into 30.454.000 nominal shares of a nominal value of 1,00 EURO each.

xxv. By the resolution of the Board of Directors convened on 06.12.2006, the Share Capital was increased by 197.335 EURO with payment in cash and issue of 197.335 common shares of nominal value of 1,00 EURO each. The amount was

paid by the beneficiaries who exercised their vested stock option rights (art. 13 par. 9 of L. 2190/1920) according to the resolutions of Shareholders' General Assemblies convened on 01.06.2006, 12.06.2002, 11.06.2003, 02.06.2004 and 22.06.2005.

Therefore, the share capital was raised to 30.651.335 EURO divided into 30.651.335 nominal shares of a nominal value of 1,00 EURO each.

xxvi. By the resolution of the Annual General Assembly of Shareholders convened on 31.05.2007 has been resolved the increase of the share capital by 59.660 EURO through capitalization of the whole amount of undistributed profits, by issue of 59.660 new ordinary of a nominal value of 1,00 EURO each, distributed free of charge to the executive personnel of the company pursuant to the P.D. 30/1988.

Therefore, the share capital was raised to 30.710.995 EURO divided into 30.710.995 nominal shares of a nominal value of 1,00 EURO each.

xxvii. By the resolution of the Annual General Assembly of Shareholders convened on 06.12.2007 has been resolved the increase of the share capital by 165.665 EURO with payment in cash and issue of 165.665 new ordinary shares of nominal value of 1,00 EURO each. The whole amount of the capital increase was paid by the beneficiaries who exercised their vested stock option rights (art. 13 par. 9 of L. 2190/1920) according to the resolutions of the Shareholders' General Assemblies of 31.05.2007, 12.06.2002, 11.06.2003, 02.06.2004, 22.06.2005 and 01.06.2006.

Therefore, the share capital was raised to 30.454.000 EURO divided into 30.454.000 nominal shares of a nominal value of 1,00 EURO each.

xxviii. By the resolution of the Extraordinary General Assembly of Shareholders convened on 11.01.2008, the share capital of the Company:

- (a) was increased by 19.452.295,80 EURO by increasing the nominal value of each share by 0,63 EURO and, thus, the nominal value of each share was raised to 1,63 EURO. The full amount of the capital increase was covered by capitalization of equal amount of the account "Deposited

differences by issue of shares over par value". Therefore, the share capital was raised to 50.328.955,80 EURO divided into 30.876.660 ordinary shares of nominal value 1,63 EURO each.

- (b) was reduced by 19.452.295,80 EURO by reducing the nominal value of each share by 0,63 EURO and, thus, the nominal value was set to 1,00 EURO each. The full amount of the share capital decrease will be distributed in kind to the shareholders of the Company through the distribution of 2.806.969 shares of the listed company MOTODYNAMICS S.A. that have been valued according to art. 9a of L. 2190/1920 to the capital decrease amount of 19.452.295,80 EURO.

Therefore, the share capital was raised to 30.876.660 EURO divided into 30.876.660 ordinary shares of nominal value of 1,00 EURO each.

xxix Finally, by the resolution of the Annual General Assembly of Shareholders convened on 14.05.2008 has resolved the increase of the share capital by 99.297 EURO by issue of 99.297 new ordinary shares of a nominal value of 1,00 EURO each.

Therefore, the share capital was raised to 30.975.957 EURO divided into 30.975.957 nominal shares of a nominal value of 1,00 EURO each.

xxx. By the resolution of the Board of Directors convened on 08.12.2008, the share capital of the Company was increased in cash by 34.760 EURO by issue of 34.760 new ordinary of a nominal value of 1,00 EURO each. The above amount was paid by the beneficiaries who have exercised their stock option rights (art. 13 par. 13 of L. 2190/1920) granted pursuant to the resolutions of the General Assemblies convened on 02.06.2004 and 22.06.2005.

Therefore, the share capital was raised to 31.010.717 EURO divided into 31.010.717 nominal shares of a nominal value of 1,00 EURO each.

2. During the first five-year period from the incorporation of the Company or within five years from the relative resolution of the General Assembly, the Board

of Directors is entitled, upon a resolution thereof, to be passed only by a 2/3 majority of all its Directors, increase the Share Capital with the issue of new shares. The sum of the increase may not exceed the sum of the Share Capital initially paid or of the Share Capital paid on the date of the passing of such resolution in the General Meeting. The said power of the Board of Directors may be renewed by the General Meeting for a period that will not exceed the five years for each renewal.

3. The General Meeting is entitled, upon a resolution thereof, to be passed in accordance with the provisions 13 hereof, to increase the Share Capital of the Company through capitalization of reserves.

4. As an exception to the provisions of the two previous paragraphs, if the reserves of the Company exceed the 1/4 of the issued Share Capital, then a resolution of the General Meeting having an exceptional quorum and a majority, as provided by art. 14, hereof, is required.

5. The increases in the Share Capital resolved in accordance with § 2 and 3 of this Article, do not constitute an amendment of the Articles of Association.

6. The Share Capital may be increased through the issue of redeemable shares, which may also be issued as preference shares, having all or some of the rights referred to paragraphs 1, 2, 3 and 4 of article 3 of L. 2190/1920. The redemption is effected by a declaration to the owners of these shares, which is published in accordance to article 7b of L. 2190/1920 and is valid only upon payment of the contributions. The right of redemption is subject to the provisions of article 17b of L. 2190/1920.

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7. In each case of share capital increase by means other than a contribution in kind or by the issue of bonds convertible to shares, a preference right is given, regarding the entire new capital or the bonded loan, to the shareholders, at the time of the issue of the shares, in proportion to their participation in the existing Share

Capital. If the Company has issued shares of more than one categories, in which the voting rights or the right to participate in the profits or in the distributions upon liquidation are different, it is possible to increase the share capital with shares that belong to one of the categories. In this case, the right of pre – emption is granted to shareholders of the other categories only in the event that the shareholders of the category of the new shares do not exercise their pre – emption rights.

After the end of the deadline, set by the body of the company that resolved on the increase, for the exercise of the preference right, that shall not be less than fifteen (15) days and more than four (4) months from the date the decision has been resolved, the outstanding shares, in accordance with above, shall be disposed of freely by the Board of Directors of the Company at a price not lower than the price paid by the current shareholders.

By a resolution of the General Meeting to be passed in accordance with the provisions on increased quorum and majority provided by art. 14 hereof, the right of preference, as provided above, may be restricted or abrogated.

In order for such resolution to be passed, the Board of Directors shall submit a written report mentioning the reasons imposing the restriction or the abrogation of the right of preference and justifying the price recommended for the issue of the new shares, to the General Meeting. The resolution of the General Meeting shall be subject to the publicity formalities provided by art. 7b of L. 2190/20, as in effect.

Article 5

Shares

1. The shares of the Company are registered, common with voting right and are transferred according to the Law.

Their total number arises to 31.010.717 shares and each one has a par value of 1,00 EURO.

Initially, all the shares of the company were ordinary with voting rights. Upon the resolution of the General Meeting of the shareholders convened on 27-1-87, 184.109 ordinary shares with voting rights were transformed into preference shares without voting rights.

Then, upon resolutions of the General Meetings convened on 10-2-1988 and 7-6-1988 respectively, 38.610 and 77.220 new preference shares without voting rights and 38.610 and 77.220 new ordinary shares with voting rights were issued.

Upon a resolution of the General Meeting convened on 30-12-88, 112.643 new ordinary shares with voting rights and 112.644 new preference shares without voting rights were issued.

Upon a resolution of the General Meeting convened on 31-12-1992, 174.135 new ordinary shares with voting rights and 174.135 new preference shares without voting rights were issued.

Upon a resolution of the Extraordinary General Meeting convened on 7 April 1994, the total of 586.718 preference shares with voting rights have been converted to ordinary shares with voting right.

Upon a resolution of the Extraordinary General Meeting convened on 23-6-1994, the par value of the shares was increased from 518 Drachmas into 600 Drachmas, and 493.324 new shares with voting rights were issued.

Upon a resolution of the Extraordinary General Meeting of 29-6-1994, 4.583.590 new ordinary shares with voting rights with a par value of 200 Drachmas were issued and upon the resolution of the Ordinary General Meeting of 14-6-1996, the par value of each share was increased from 200 Drachmas to 630 Drachmas.

Upon the resolution of the Extraordinary General Meeting of 16.10.1996, 2.660.650 new common shares with voting rights were issued at a par value of 630 Drachmas each.

Upon the resolution of the Ordinary General Meeting of 26.6.1998, 1.782.200 new common shares with voting rights were issued at a par value equal to 630 Drachmas each.

Upon the resolution of the Ordinary General Meeting of 15.04.1999, which has been ratified by the Extraordinary General Meeting of 18.6.1999, 4.377.280 new common shares were issued at a par value equal to 630 Drachmas each.

Upon the resolution of the Ordinary General Meeting of 06.06.2001 which has been reapproved by the decision of the Extraordinary General Meeting of 21.8.2001, the par value of each share was primarily increased to 681,50 Drachmas and then by the same decision each share was split to two shares of a par value equal to 340,75 Drachmas or 1,00 EURO each.

Therefore, the shares of the company amount to 30.140.960 of par value equal to 340,75 Drachmas or 1,00 EURO each.

By the resolution of the Board of Directors of 09.12.2002, 1.220 new common shares were issued at a par value equal to 1,00 EURO each.

By the resolution of the Board of Directors of 09.12.2003, 9.010 new common shares were issued at a par value equal to 1,00 EURO each.

By the resolution of the Board of Directors of 30.12.2004, 2.940 new common shares were issued at a par value equal to 1,00 EURO each.

By the resolution of the Ordinary General Meeting convened on 22.06.2005, the par value of each share was increased to 1,18 EURO and then decreased to 1,00 EURO each. Then, by the same resolution, 70.700 new common shares were issued at a par value, of a nominal value of 1,00 EURO each.

By the resolution of the Board of Directors of 12.12.2005, 156.940 new common shares were issued at a nominal value equal to 1,00 EURO each.

Upon the resolution of the Ordinary General Meeting convened on 01.06.2006, 72.230 new common shares were issued at a nominal value of 1,00 EURO each.

By the resolution of the Board of Directors convened on 06.12.2006, 197.335 new common shares were issued at a nominal value of 1,00 EURO each.

Upon the resolution of the Ordinary General Meeting convened on 31.05.2007, 59.660 new common shares were issued at a nominal value of 1,00 EURO each.

By the resolution of the Board of Directors convened on 06.12.2007, 165.665 new common shares were issued at a nominal value of 1,00 EURO each.

By the resolution of the Extraordinary General Meeting of the Shareholders convened on 11.01.08, the share nominal value (a) was increased from 1,00 EURO to 1,63 EURO due to capital increase without issue new shares and (b) was decreased from 1,63 EURO to 1,00 EURO due to capital decrease without cancellation of shares.

By the resolution of the Ordinary General Assembly convened on 14.05.08, 99.297 new ordinary share were issued with voting rights at a nominal value of 1,00 EURO each.

By the resolution of the Board of Directors convened on 08.12.2008, 34.760 new ordinary shares were issued of nominal value of 1,00 EURO each.

2. The shares of the Company are indivisible. The company recognizes one only holder for each one of them i.e. the holder of the relative title, all the joint holders of a share or any title as well as the users (holders of the usufruct) and naked owners are represented before the Company by a sole person to be appointed with the common agreement of all parties. In case of dispute, those persons are not represented.

3. The shares of the Company are transferred according to the provisions of article 8b par. 7 of L. 2190/1920, as in effect.

4. The shares of the company may be converted into shares to the bearer or/and vice versa upon a relative resolution of the General Meeting to be adopted by the increased quorum and majority of article 14 hereof.

5. The dividend shall be paid validly to every bearer of the dividend coupon according to the provisions of the Law and the resolutions of the General Assembly of the Shareholders.

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CHAPTER III
SHAREHOLDERS

Article 6
Rights of the Shareholders

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1. The shareholders are not liable to any third party or the Company of any debt exceeding the value of their shares.

2. The rights of the shareholders cannot, in any case, be exercised by a non-shareholder, or any creditors or heirs thereof.

3. The ownership of each share entails the acceptance of these Articles of Association and the lawful resolutions of the General Meeting of the Shareholders.

4. Each shareholder, whatever his residence may be, shall be considered for his capacity of shareholder, to have his permanent residence at the registered offices of the Company and, as regards their relations with the Company, the shareholders are subject to the Greek Law. Any financial dispute between the Company and the shareholders is subject to the competence of the regular Courts, and any legal action against the Company shall be governed by the Courts of Athens, even if, according to the Code of Civil Procedure, a special case of jurisdiction exists.

5. The shareholders, their universal and specific successors, as well as their creditors are not entitled to have, in any case, the books or any asset of the Company attached or put under seal, nor to pursue the distribution or the liquidation thereof or to be involved in the Administration thereof, nor to contest the resolutions of the General Meeting of the Shareholders.

CHAPTER IV ADMINISTRATION AND REPRESENTATION

Article 7

The Administration of the Company is exercised by a) the General Meeting of the Shareholders, and b) the Board of Directors.

A. GENERAL MEETING

Article 8

Responsibilities and Competence of the General Meeting

1. The General Meeting of the shareholders of the Company is the supreme body thereof, representing the whole number of the shareholders, and is entitled to resolve upon any affair concerning the Company. The legal resolutions thereof bind both the absent and the shareholders that disagree.

2. The General Meeting is the only competent body to resolve on:

- a) the amendments in the Articles of Association except those resolved by the Board of Directors pursuant to par. 5 of article 11, par. 13 of article 13 and par. 2 of article 13a of L. 2190/1920, as in effect,
- b) the election of the Directors, except for the case provided by Art. 19§1 hereof,
- c) the increase or decrease in the Share Capital of the Company, except for the case provided by § 2 Art. 4 hereof and the capital increases of article 13 par. 13 and 14 of L. 2190/1920, as in effect,
- d) the election of the auditors
- e) the approval of the annual accounts (annual financial statements)
- f) the distribution of the annual profits
- g) the bond issue of convertible bonds or granting to the bondholders a percentage on the profits or on any other allocation depended on the height of the

production or on the general activity level of the Company, according to the articles 3a and 3b of the L. 2190/1920 as in effect,

- h) the extension of the duration, the merger or the dissolution of the Company,
- i) the election of the liquidators.

3. The General Meeting, apart from the Board of Directors, is responsible to resolve on the issue of common bonded loan according to the article 1 and 6 of L. 3156/2003. Especially, the Board of Directors, specifies the terms of the bonded loan, particularly those concerning the maximal amount of the loan, the form, the par value or the number of the bonds, the way of covering of the bonded loan, the rate of interest, its way of determination, the profits and utilities granted to the bondholders, the definition of attorney of payments, the organization of the bond holders in team, the time of reimbursement and generally of discharge of obligations arising from the bond, the procedure of notice of termination and the deadline in which the bonds should be disposed. Furthermore, the Board of Directors may authorize a member or certain of its members, to specify special terms of the bond, apart from its height and its type.

Article 9

Convocation of the General Meeting

1. The General Meeting of the shareholders is convened by the Board of Directors and meets regularly at the registered offices of the Company or in any other place within the Municipality of Athens at least once per fiscal year, always in the first six months after the end of a fiscal year. The fiscal year is equal to a calendar year.

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It begins on 1 January and ends on 31 December of the same year.

2. The Board of Directors may convene an Extraordinary General Meeting of the Shareholders if deemed advisable.

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Article 10

Invitation (Notice) – Agenda of the General Meeting

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1. The invitation to the General Meeting is drawn up by the Board of Directors and includes, at least, the place, the date and the time of the meeting, the issues of the agenda, the shareholders who are entitled to participate as well as specific instructions indicating how the shareholders should participate and vote themselves or by proxy. The invitation is published as follows:

a) in the Bulletin of Joint-Stock Companies and Limited Liability Companies of the official Gazette of the Hellenic Republic,

b) in a daily newspaper issued in Athens and being, according to the judgement of the Board of Directors, of wide circulation in the entire country, to be selected from the newspapers provided by Art. 3 of the Legislative Decree 3757/57, as in effect, and

c) in a daily financial newspaper, from those determined as financial upon a decision of the Minister of Commerce.

The said invitation shall be published 10 full days before the Meeting, in the Bulletin of Joint-Stock Companies and Limited Liability Companies of the official Gazette of the Hellenic Republic and 20 full days before the Meeting, at the said daily and financial newspapers.

2. In case of a repetitive meeting, upon the cancellation of the initial meeting, the said deadlines shall be abridged to half.

3. 10 days before the ordinary General Meeting, each shareholder is entitled to collect from the Company the annual financial statements as well as the relative reports of the Board of Directors and of the Auditors.

Article 11

The right of participation in the General Meeting

1. Each shareholder having the right to participate in the General Meeting, may be represented by a duly authorized person. The authorization can be even made with a simple letter.

2. The adults, the persons challenged by the Law as well as any legal entity shall be represented by their legal representatives.

3. Each share entitles its holder to one vote.

4. All shareholders that deposited their titles, if such titles exist, or the certificate provided by the Law, at the Treasury of the Company or the Deposits and Loans Fund or any Bank in Greece, at least five (5) days before the date of the meeting, shall be entitled to assist and vote therein.

5. Within the same period, the receipts of deposit and the documents of legalization of the representatives of the shareholders must be deposited at the Treasury of the Company.

6. The Company shall deliver a receipt to the shareholder or his representative to be used as an entry ticket for the Meeting when the documents mentioned in the paragraphs above have been received.

7. The General Meeting before examining the agenda, may allow by simple majority the participation of shareholders that did not deposit within due time their titles, if such titles exist, or the certificate provided by the Law, or their authorizations.

8. The General Meeting may convene by teleconference according to the provisions of par. 6 of article 28 of L. 2190/1920.

Article 12

List of the shareholders having the right to vote

1. A list containing the shareholders having the right to vote in the General Meeting with a note mentioning any representative thereof, the number of their

shares and the addresses thereof or of their representatives, shall be posted at an apparent place at the offices of the Company, 48 hours before the General Meeting.

2. Any objection against the said list shall be proposed to the General Assembly upon its inception and before the discussion on the agenda is started.

Article 13

Simple quorum and majority

1. The General Meeting is in quorum and meets validly on the agenda matters, if a number of shareholders representing at least 1/5 of the paid share capital, is present or represented in the Meeting.

2. If such a quorum is not present in the first meeting, then a second meeting must take place within a period of twenty full days from the date of the adjourned Meeting following a ten (10) days notice. There is no need for an additional notice if the initial one makes reference to the date and place of the repetitive meetings. The repetitive meeting is in quorum and may validly debate and take resolutions regardless of the part of the share capital represented therein.

3. The resolutions of the General Meeting are taken by absolute majority of the votes represented therein.

Article 14

Special Quorum and Majority

1. As an exception with regard to resolutions on the following matters, a special quorum shall be present if at least two thirds (2/3) of the share capital paid up are represented in the General Meeting:

- a. The change of the nationality of the Company.
- b. The change of the business purpose thereof.
- c. The increase of the obligations of the shareholders.
- d. The increase of the Share Capital with exception of article 4 par. 3 and 4 hereof and the decrease with exception of article 16 par. 6 of L. 2190/1920, as in effect.
- e. The issue of bond loan, according to the articles 3a and 3b of L 2190/1920 and article 8 § 2 pas. g. hereof.
- f. The abrogation or the restriction of the right or preference of the current shares in case of capital increase.
- g. The depreciation of the Share Capital.
- h. The conversion of registered shares into shares to the bearer and vice versa.
- i. The change in the method of distribution of profits.
- j. The merger, dissolution and extension of the duration of the Company.
- i. The authorization to the Board of Directors to increase the Share Capital according to article 4 par. 2 hereof.

2. If the said quorum is not achieved, the General Meeting shall convene, in accordance with the provisions of § 2 Article 13, at the first repetitive meeting, that will be in quorum and meet validly on the matters of the agenda, when at least ½ of the paid Share Capital is represented therein.

3. If the quorum is not achieved again, the General Meeting shall convene, in accordance with the provisions of § 2 Article 13, at a second repetitive meeting, that will be in quorum and meet validly on matters of the initial agenda, when at least 1/5 of the paid Share Capital is represented therein.

4. All resolutions of § 1 of this Article are passed by a 2/3 majority of the votes represented in the General Meeting.

Article 15

President – Secretary of the General Meeting

1. The President of the Board of Directors, or if impeded, the Vice President, or if there is not any Vice President, the Managing Director, shall temporarily preside over the General Meeting and until the control and the approval of the list of the shareholders entitled to participation is carried out. The temporarily presiding person shall appoint one or two shareholders as secretaries and scrutineers.
2. Upon the approval of the said list, the General Meeting shall proceed to the election of the President thereof, and of one or two secretaries that will operate as scrutineers. The election is carried out by secret ballot, unless otherwise resolved by the Meeting.

Article 16

Matters to be discussed – Minutes of the General Meeting

1. The discussion and resolutions of the General Meeting are restricted to the issues included in the agenda. Any discussion not related to the said matters is prohibited, except for any modifications of proposals of the Board of Directors to the General Meeting, or proposal thereof for an extraordinary General Meeting, in which case, if passed, it shall determine the matters of the agenda thereof.
2. The discussions made and the resolutions passed in the General Meeting are recorded in the minutes entered in a special book that is signed by the President and the secretaries.
3. The President of the General Meeting shall, upon a request of any shareholder, to enter in the minutes an accurate summary of his opinion.
4. A list of the shareholders present or represented in the General Meeting is also entered in the same book, in accordance with Art. 11 § 7 and 12 § 1 hereof.

5. The voting procedure is public unless it concerns the election of the President of the General Meeting which is made in accordance with subpar. b of article 15 hereof or for personal matters. Furthermore, the shareholders may vote in the General Meeting by distance voting according to the provisions of par. 7 of article 28 of L. 2190/1920.

Deleted: e is made in public except for the election of the President of the General Meeting, made in accordance with subpar. b § 2, Art. 15, or for personal matters.

6. The President of the Board of Directors or his duly appointed substitute issues and certifies copies of the minutes of the General Meeting. If the Company is dissolved and is in the stage of liquidation, the copies of the minutes are certified by a liquidator.

Article 17

Resolution for the release of Directors and Auditors

1. After the approval of the annual accounts (annual financial statements), the General Meeting shall resolve, upon a special vote, on the release of the Board of Directors and of the Auditors from any responsibility for indemnification. The vote is carried out by name calling.
2. The said release is ineffective if the financial statements include omissions or irregularities for which the Board of Directors is liable, due to the powers thereof, or contains false declarations by means whereof the real status of the Company is hidden.
3. The Directors may participate in the vote for the release of the Board of Directors only in proportion to the shares which they own. The same applies for the employees of the Company.
4. The claim to indemnification for such acts is limited to a period of three years from the approval of the balance sheet, in case of omission or irregularity, and a period of ten years, in case of false declaration.

B. BOARD OF DIRECTORS

Article 18

Composition and term of the Board of Directors

1. The Company is managed by the Board of Directors consisting of, at least, 6 to, a maximum number of, 18 Directors, one or more of which may be a Greek or foreign legal entity of any form. The members of the Board of Directors are elected by the General Meeting.
2. The Directors serve a three year duty, which begins on the eleventh day after the regular General Meeting of the year of their election and ends on the tenth day after the regular General Meeting of the year of their discharge.
3. The discharged Directors are eligible for reelection.

Article 19

Substitution of a Director

1. In case of death or resignation or retirement, for any reason, of one or more Directors, the remaining Directors, who must be at least three, may elect by relative majority the substitute(s) thereof for the remaining term of the Director substituted. This election should be disclosed according to article 7b of L. 2190/1920 and announced by the Board of Directors to the first General after such election, which has the right to replace the elected new Directors even there is no a relevant item in the agenda.
2. The acts of the substitute Director for the time until his approval shall be considered as valid, even if his appointment is not approved by the General Meeting.

3. In any case, the remaining members of the Board of Directors regardless of their number may call for a General Meeting in order to elect a new Board of Directors.

Article 20

Powers, responsibilities and competence of the Board of Directors

1. The Board of Directors runs (manages and disposes of) the Company property and represents the company. It resolves upon all matters pertaining to the Company within the business purpose of the Company with the exception of those belonging to the exclusive competence of the General Meeting, in accordance with the Law or these Articles of Association.

2. The Board of Directors may by resolution delegate the exercise of all or part of its rights and authorities pertaining to the administration, management and representation of the Company to one or more persons, members of the Board or not, and specify in such resolution the items for which these authorities are delegated. The title and the authority delegated to each person is always determined in the resolution of the Board of Directors. The abovementioned persons may sub – delegate, if provided in the relevant resolutions of the Board of Directors, all or part of the powers that were assigned to them by the Board to employees of the Company or third parties. ~~The above~~ capability of the Board of Directors is subject to the prohibitions set by the provisions 10 and 23a of L. 2190/20, as in effect.

3. Any acts of the Board of Directors, even if outside the business purpose of the Company, bind the company before third parties, unless it can be proved that the third party was aware or should be aware of the transgression performed as regards the business purpose of the Company. The compliance with the publicity formalities by itself does not consist an evidence of the Articles of Association of the Company or its amendments.

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4. Any restrictions in the powers of the Board of Directors by the Articles of Association or by a resolution of the General Meeting shall not go against third parties in good faith, even if already subject to publicity formalities.

5. The Board of Directors is responsible to resolve on the issue of common bonded loan according to the article 1 and 6 of L. 3156/2003. Especially, the Board of Directors, specifies the terms of the bonded loan, particularly those concerning the maximal amount of the loan, the form, the par value or the number of the bonds, the way of covering of the bonded loan, the rate of interest, its way of determination, the profits and utilities granted to the bondholders, the definition of attorney of payments, the organization of the bond holders in team, the time of reimbursement and generally of discharge of obligations arising from the bond, the procedure of notice of termination and the deadline in which the bonds should be disposed. Furthermore, the Board of Directors may authorize a member or certain of its members, to specify special terms of the bond, apart from its height and its type.

Article 21

Constitution of the Board of Directors

1. The Board of Directors elects from its members the President and the Managing Director by relative majority. The Board of Directors may also elect one or more Vice Presidents, and one or more Special Directors, the powers whereof shall be determined each time, generally or specifically, by the Board of Directors electing them, which may grant more special distinctive titles. The Board of Directors also from its members the Secretary.

2. The elections are carried out each time in the first Meeting of the Board of Directors after each General Meeting where there was an election or extension of the duration thereof.

3. The President, the Vice President, the Managing Director, the Executive Director and the Secretary, as well as all the Directors, are always eligible for reelection at the same offices.

4. The President of the Board of Directors presides over the meetings. When the President is impeded or when he is absent, he is substituted by the Vice President, if any. The Vice President, when impeded or absent, upon a resolution of the Board of Directors, is substituted by the Managing Director, and he, in his turn, by the Executive Director.

Article 22

Convocation of the Board of Directors

The Board of Directors meets when it is demanded by the law, the Articles of Association or the interest of the Company, after an invitation of its President or the Director who substitutes him or half of its Directors. The meeting is held at the registered offices of the Company or at the Company's premises in Greece or abroad or its subsidiaries. The Board of Directors may also convene by teleconference according to article 20 of L. 2190/1920.

Article 23

Representation of Directors – Quorum – Majority

1. Each Director may appoint, by means of a letter, another Director as a representative thereof, having the right to vote on his behalf while the former Director is impeded or absent. Each Director, however, may represent validly one Director.

2. Each Director departing from the registered offices of the Company shall appoint, by means of a letter thereof, the person upon whom the invitations and the documents of the Company etc., addressed to him, shall be served. If a person is not appointed, the services shall be made validly upon the last known address

thereof. Any unjustifiable absence of any Director from the registered offices of the Company or any absence thereof from meetings of the Board of Directors for four (4) continuous months shall be considered as resignation thereof from the office of the Directors.

3. The Board of Directors is in quorum and meets validly when half and one of the Directors are present or represented; the number of the Directors present, however, cannot be less than three (3). To calculate the number of the quorum any fraction is omitted.

4. The resolutions of the Board of Directors are passed by an absolute majority of the Directors present or represented, with the exception of the case described in § 2 of Art. 4 hereof. In case of equality in votes, no resolution is passed.

Article 24 **Minutes of the Board of Directors**

1. The resolutions of the Board of Directors are recorded in a minute entered in a special book, signed by the President and the Directors that participated in the meeting. No director may refuse to sign the minutes of the meeting in which he participated. In case of a teleconference meeting, the minutes are signed by the President or the Managing Director or their substitutes.

2. The President of the Board of Directors or the Managing Director or their duly appointed substitutes issue and certify copies of minutes or extracts thereof needing no further authentication.

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Article 25

Directors' fees –Loans of the Company to subscribers etc.

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1. A fee may be granted to the Directors the amount whereof shall be determined by the ordinary General Meeting by a special resolution.

2. Any other fee or compensation of the Directors shall be borne by the Company, if approved by a special resolution of the ordinary General Meeting.

3. Subject to subparagraphs b and c of par. 1 of article 23a of L. 2190/1920, any loans of the Company to any member of the Board of Directors, individuals that exert control over the Company, spouses and relatives up to the third degree, thereof, by consanguinity of affinity, and legal entities controlled by the above mentioned as well as any grant of credits thereto, in any way, or the offering of guarantees, in their benefit, before third parties, are absolutely prohibited and invalid.

Any other agreement signed between the Company and the persons mentioned above needs the special approval of the General Assembly according to article 23a of L. 2190/1920.

4. The Company is not allowed to grant advance payments or loans or guarantees for the acquisition of its shares by third parties unless the requirements of article 16a of L. 2190/1920 are met.

Article 26

Prohibition of Competition

1. The Directors as well as the Managers of the Company are prohibited to undertake, without any permission by the General Meeting, any action included in the business objectives (purpose) of the Company or to participate as partners in companies pursuing such objectives.

2. In case of infringement upon the above provision, the Company is entitled to compensation, in accordance with Art. 23 § 2 and 3 of L. 2190/20.

CHAPTER V
AUDITORS AND MINORITY RIGHTS

Article 27

Auditors

1. In order the General Meeting to pass a valid resolution concerning the annual financial statements these must be previously audited by a Certified Auditor.
2. The ordinary General Meeting of the shareholders elects each year one regular Certified Auditor and two substitutes for the auditing of the books and accounts of the Company.
3. The auditors are elected in accordance with the Certified Auditors' legislation.
4. The auditors are entitled to audit every book or account of the company at any time during the fiscal year. Upon the end of the fiscal year, the auditors shall audit the annual financial statements and submit a report with the conclusion of their audit to the regular General Meeting, which is necessary for the validity of the resolution of the General Meeting related to the financial statements.
5. The auditors must attend the General Meeting and provide any information relative to the audit carried out.
6. Subject to article 36 of L. 2190/1920, the auditors are always re-eligible. Their fee is set by the General Meeting electing them.

Article 28

Audit upon judicial judgement

1. The following are entitled to request an audit from the President of the Court of Appeals of the residence of the company:

a. shareholders of the company holding at least 1/20 of the paid Share Capital,

b. the Hellenic Capital Market Committee,

c. the Minister of Development.

2. The audit under par. 1 above is ordered, if it is considered probable that by means of the alleged actions, there is an infringement upon the provisions of the Law or the Articles of Association of the Company or the resolution or the General Meeting of the shareholders. In all the above cases, the alleged actions must be stated specifically and the period lapsed from their committal must not exceed a period of three years from the date of the approval of the financial statements of the fiscal year in which they took place.

3. Any shareholders of the Company representing 1/5 of the paid Share Capital are entitled to request the auditing of the Company by the court of par. 1 above hereof, provided that from the entire course of the corporate affairs, it is deemed that the administration of the corporate affairs is not exercised as imposed by the good and sensible management.

4. The shareholders submitting a request for the audit of the Company must prove before the court that own the shares entitled them to request such audit.

Article 29

Minority Rights

1. In case of a request by the shareholders representing 1/20 of the paid Share Capital, the Board of Directors shall convene an extraordinary General Meeting of the Shareholders, by fixing a date for the meeting within 45 days from the date of the service of the request upon the President of the Board of Directors. The request must accurately specify the items of the agenda. If the General Meeting is not

convened by the Board of Directors within 20 days from the service of the request, the shareholders are entitled to convene the General Meeting at Company's expense, by a decision of the First Instance Court which mentions the place, the date and the agenda of the meeting.

2. In case of a request of any shareholders representing 1/20 of the paid Share Capital, the President of the General Meeting is obliged to postpone only once the passing of resolutions of regular or extraordinary General Meeting, by fixing a new date and time of the meeting in accordance with the request of the shareholders. The repeat meeting must take place within 30 days from the day when it was postponed. Such General Meeting consists a continuation of the previous meeting and no subsequent invitation is needed. Subject to articles 27 par. 2 and 28 of L. 2190/1920, new shareholders may participate in the repetitive General Meeting.

3. In case of a request of any shareholder submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to announce the General Meeting any information with respect to the Company's affairs that are important for the evaluation of the items in the agenda. The Board of Directors may refuse the disclosure of information for sufficient reasons which should be recorded in the minutes.

4. In case of a request of any shareholders representing 1/20 of the paid Share Capital that must be submitted to the Company five full days before the ordinary General Meeting, the Board of Directors is obliged to announce the amounts paid, within the last two years, for any reason by the Company to Directors or Managers as well as any other agreement concluded for any other reason between the company and the said persons. The Board of Directors may refuse the disclosure the above mentioned information for sufficient reasons which must be recorded in the minutes.

5. In case of a request of any shareholders representing 1/5 of the paid Share Capital that must be submitted to the Company within the deadline set out in the above paragraph and on the condition that these shareholders are not represented in the Board of Directors, the latter is obliged to announce to the General Meeting information related to the affairs and the property of the Company. The Board of Directors may refuse to give the information for sufficient reasons, which must be recorded in the minutes.

6. In the case of request of shareholders representing 1/20 of the paid Share Capital, submitted to the Board of Directors at least fifteen (15) days before the General Meeting, the Board of Directors is obliged to include additional items in the agenda of the forthcoming General Meeting. The Board of Directors publishes these additional agenda items seven (7) days before the General Meeting. If such items are not published, the shareholders are entitled to request the postponement of the General Meeting by virtue of the provisions of par. 2 hereof and to proceed with the publication of the additional items by themselves at the expense of the Company.

7. In the case of the second subparagraphs of § 4 and 5 of this Article, any contest, relating to the foundation of the rationale, shall be settled by the competent One-Member Court of First Instance of the residence of the Company, with the injunction procedure.

8. In the case of a request of any shareholders representing 1/20 of the paid Share Capital, the passing of a resolution for any matter of the agenda of the General Meeting shall be made by name calling.

9. The shareholders exercising the rights of this clause should keep their titles deposited, if such titles exist, or the certificate provided by the Law, from the date of service of their request until the date of the General Meeting (par. 1 to 4) or the issue of the court decision (par.5).

CHAPTER VI
ANNUAL ACCOUNTS – DISTRIBUTION OF PROFITS

Article 30

Fiscal Year

The duration of the fiscal year, except for the first one (art. 9 hereof), is of a twelve-year period and begins on 1 January and ends on 31 December of each calendar year.

Article 31

Annual Accounts

1. At the end of each fiscal year, the Board of Directors draws up the annual accounts (annual financial statements), always in accordance with the Law, i.e. the provisions of Art. 42a, 42b, 42c, 42d, 42e 43, 43a, 43b, and 134 of L. 2190/1920.

The annual financial statements must present with absolute clarity the true image of the property structure, the financial status and the results of the year. In particular, the Board of Directors shall draw up the following, in accordance with the above mentioned provisions (a) the Balance Sheet, (b) the account “Results of the Fiscal Year”, (c) the “Table of distribution of results” and (d) the Annex.

2. In order for a valid resolution to be passed by the General Meeting on the annual financial statements of the Company approved by the Board of Directors, they must have been approved, in particular, by:

- a. the President of the Board of Directors or his/her substitute,
- b. the Managing Director or the Executive Director or in case that no such director exists, one Director to be appointed to that effect,
- c. the person responsible for the Management of the Accounts Department.

The above said, in case of disagreement regarding the method of drafting the financial statements, shall report their objections in writing to the General Meeting.

3. The management report of the Board of Directors to the ordinary General Meeting must contain clear and true image of the development of the business and of the financial status of the Company as well as information on the anticipated course of the Company and the activities thereof in the research and development, as well as anything else provided by subpara b § 3 Art. 43a of L. 2190/20, as in effect. Furthermore, this report must mention any other significant event that may have taken place within the period from the end of the year until the date the report is presented before the General Assembly.

4. The annual financial statements are subject to publicity formalities provided by § 1 and 5 of Art. 43b L. 2190/20, in the form and content, on the basis whereof the auditor or the auditors have drafted their audit report. If the auditors have observations to make or refuse the expression of opinion, then that fact must be reported and justified in the published financial statements, unless that is evident in the relative issued audit certificate.

5. The Company will file copies of the annual financial statements with the relative reports of the Board of Directors and of the auditors, to the competent supervisory Authority, at least 20 days before the General Meeting.

6. The balance sheet of the Company, the account “Results of the Fiscal Year” and the “Table of distribution of the results”, along with the relative audit certificate, the statement of changes in equity and the cash flow statement, if drafted according to par. 1 of article 42a of L. 2190/1920, are published as provided in par. 7 hereto.

7. The Board of Directors of the Company shall publish the documents mentioned in the previous paragraph 6, at least 20 days before the General Meeting:

- a) in a daily common newspaper, that meets the requirements of Art. 3 of the Legislative Decree 3757/1957, as in effect, issued in Athens and having

- a wide circulation in the entire country, according to the judgement of the Board of Directors,
- b) in a daily financial newspaper, that meets the requirements of § 2 of Art. 26 of L. 2190/1920, as in effect today,
- c) in the Official Gazette of the Hellenic Republic,
- d) in one daily or weekly newspaper according to par. 2e of article 26 of L. 2190/1920.

8. A copy of the approved financial statements along with a certified copy of the minutes of the regular General Meeting provided by § 2 Art. 26a L. 2190/20 shall be submitted to the competent supervisory authority within a period of twenty days after the approval of the financial statements by the same ordinary General Meeting.

Article 32

Distribution of Profits

Subject to the provisions of Art. 44a, added by Art. 37 of the Presidential Decree 409/1986 to L. 2190/20, the net profits of the Company are distributed as follows:

- a.** The allocation of the percentage for the formation of a regular reserve capital takes precedence, in accordance with the Law, i.e. to that effect, at least 1/20 of the net profits is retained. In accordance with the Law, that retention ceases to be compulsory when the reserve capital reaches a sum at least equal to 1/3 of the Share Capital. The obligation is repeated when, due to losses, the reserve is below that limit.
- b.** The distribution of the dividend provided in article 3 of L. 148/1967 comes next.
- c.** Finally, the General Meeting distributes freely the remaining amount of profits at its discretion.

Article 33

Payment of Dividends – Interests

1. The payment of the interests and dividends shall be made within a period of two months from the resolution of the General Meeting, approving the annual financial statements.
2. The shareholders that did not request promptly the dividends whereto they were entitled may not claim any interest from the Company.
3. The dividends that were not requested within 5 years from the time when they became claimable shall be withheld in the benefit of the Company.

CHAPTER VI

DISSOLUTION – LIQUIDATION

Article 34

Reasons for the dissolution of the Company

1. The Company is dissolved:
 - a. Upon expiry of its duration, save where an extension of duration has previously been decided by the General Meeting,
 - b. By a resolution passed by the General Meeting,
 - c. By a court decision pursuant to article 48 of L. 2190/1920,
 - d. When the Company is declared bankrupt.
2. When the total of the Equity Capital of the Company, as determined at the balance sheet example provided by Art. 42c of L. 2190/20, as in effect, becomes, less than ½ of the Share Capital, the Board of Directors shall convene the General Meeting within six (6) months from the end of the fiscal year in order to resolve on the dissolution of the Company or the adoption of any other measure.

Article 35
Liquidation

1. With the exception of bankruptcy, the dissolution of the Company is followed by the liquidation thereof by three (3) liquidators.

In the case provided by subpara a § 1 of Art. 34 hereof, the Board of Directors acts as the liquidator until the liquidators are appointed by the General Meeting. In the case of subpara (b) of the above paragraph § 1 of art. 34, the General Meeting shall appoint the liquidators and decide their fee with the same resolution.

2. The appointment of the liquidators shall entail the ipso facto discontinuation of the powers of the Board of Directors.

3. During the period of the liquidation, the General Meeting of the shareholders shall keep all the rights thereof and convene upon invitation of the liquidators when deemed necessary by them.

4. When the General Meeting is convened, in this case, all the provisions of these Articles are observed.

5. The liquidation accounts shall be approved by the General Meeting that shall also resolve on the release of the liquidators from any liability.

6. During the liquidation stage, the meetings are presided by the shareholder representing the most shares, who appoints two secretaries from the present shareholders or not, until the election of a final presiding board.

7. The copies of the minutes of the Meetings are certified by two liquidators.

8. The liquidators appointed by the General Meeting shall, upon the undertaking of their duties, make an inventory of the Company's property and have a balance

sheet published in the Press and in the Bulletin of Joint-Stock Companies and Limited Liability Companies of the Official Gazette, a copy whereof shall be submitted to the Minister of Commerce. Furthermore, the liquidators shall publish the balance sheet for each liquidation year in accordance with Art. 7a of L. 2190/20, as in effect.

9. The liquidators, upon a resolution to be passed by majority, have the right and the obligation to collect, in accordance with the special provisions of the Law, the assets of the Company and pay its liabilities. To this end, the General Meeting transfers to the liquidators all the rights required for the unimpeded execution of their duties, as well as an authorization for the sale and the collection of the proceeds from the sale of the Company's property. The liquidators may, upon the approval of the General Meeting when convened in accordance with the relative Articles of Association, sell the assets of the Company's property to third parties, whole or in part.

10. At the end of the liquidation process, the liquidators are drafting the final financial statements, which are published according to article 43b par. 5 of L. 2190/1920, pay the contributions to the shareholders as well as the amounts over par value, if exist, and distribute the remaining balance to the shareholders in proportion to their stakeholding in the Company.

Article 36

The legal provisions of the L. 2190/1920, as in force at the time, shall apply to all matters not regulated by these Articles of Association.

Kifissia, June 10th, 2009

The Managing Director

Efthimios Vidalis