ARTICLES OF ASSOCIATION

"KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING S.A."

EXTRAORDINARY GENERAL MEETING 23.04.2012

CHAPTER A
Incorporation –Name – Seat – Duration - Scope

Article 1

In 1986 a shipping société anonyme was established by the name of "KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING SOCIETE ANONYME". For the company's relations abroad, this name will be faithfully translated into English as: "KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING S.A."

Article 2

1. The seat of the company is set in the Municipality of Alimos Attica and more specifically at 7 Alimou Ave, P.C. 174 55.

2. By means of a resolution of the Board of Directors the company may establish offices, branches, agencies or other establishments by itself or in cooperation with other domestic or foreign natural or legal entities anywhere in Greece or abroad. By the same or other resolution of the Board of Directors, their responsibilities, functions, range of jurisdiction and in general their mode of organization and operation shall be determined.

Article 3

The duration of the Company is set at fifty (50) years and starts from the lawful registration in the Register of Societes Anonymes of the decision of its establishment and of its Articles of Association (Government Gazette/ Bulletin of S.A. & Limited Liability Companies No 3392/24.12.1986).

Article 4

The scope of the company is:

a) To purchase pleasure boats for exploitation (transport of people, objects, towing by boat),

b) The construction, installation, operation and exploitation of units of production of electrical energy from renewable sources of energy and especially photovoltaic systems, as well as the production and sale of electrical energy through the above units, either by itself or in cooperation with any natural person or legal entity.

c) To establish branches or offices, as well as agencies of the company abroad,

d) To participate in any company or enterprise already existing or to be established and

e) The provision of guarantees in favour of third parties, natural persons or legal entities with which the company has transactions and as long as it serves the scope of the company.

CHAPTER B
Share capital – Shares - Shareholders

Article 5

The share capital of the company was **initially** set at twenty million (20,000,000) Greek drachmas and was divided into twenty thousand (20,000) bearer shares with a nominal value of a thousand (1,000) GRD each. This initial capital of 20,000,000 GRD was fully paid up in cash as certified by the BoD Minutes No 1/5.1.87.

By resolution of the Extraordinary General Meeting dated **3.9.1991**, the company's share capital was increased by one hundred million (100,000,000) drachmas. At the same time the old shares of a nominal value of 1,000 GRD each were cancelled and new shares were issued of a nominal value of 6,000 GRD each. Following the above, the company’s share capital amounted to one hundred twenty million (120,000,000) GRD, divided into twenty thousand (20,000) bearer shares with a nominal value of six thousand (6,000) GRD each (Government Gazette/ S.A. & LLC Bulletin 925/92). The above share capital increase of 100,000,000 GRD took place by capitalization of extraordinary reserves of the company, and was certified by BoD Minutes No 22/30.12.91 (Government Gazette/ S.A. & LLC Bulletin 1191/92).

By resolution of the Extraordinary General Meeting dated **6.12.1993**, the company's share capital was increased by one hundred eighty million (180,000,000) drachmas, with an increase of the nominal value of the existing shares by 9,000 GRD each, so that the nominal value of each share came to 15,000 GRD. Following the above, the company’s share capital amounted to three hundred million (300,000,000) GRD, divided into twenty thousand (20,000) bearer shares with a nominal value of fifteen thousand (15,000) GRD each (Government Gazette/ S.A. & LLC Bulletin 6635/94). The above share capital increase of 180,000,000 GRD took place by capitalization of extraordinary reserves of the company, and was certified by BoD Minutes No 42/02.05.96 (Government Gazette/ S.A. & LLC Bulletin 6816/96).

By resolution of the Ordinary General Meeting dated **21.5.1996**, the company's share capital was increased by seven hundred million (700,000,000) drachmas. At the same time the old shares of a nominal value of 15,000 GRD each were cancelled and new shares were issued of a nominal value of 1,000 GRD each. Each old share was replaced by 15 new shares. Following the above, the company's share capital amounted to one billion (1,000,000,000) GRD, divided into one million (1,000,000) bearer shares with a nominal value of one thousand (1,000) GRD each (Government Gazette/ S.A. & LLC Bulletin 6811/96). The above share capital increase of 700,000,000 GRD took place by capitalization of extraordinary reserves of the company, and was certified by BoD Minutes No 49/01.11.96 (Government Gazette/ S.A. & LLC Bulletin 8059/96).

By resolution of the Extraordinary General Meeting dated **04.11.1996**, all of the company's shares were converted from bearer to registered ones pursuant to the provisions of article 15 of Law 2328/95 as in force (Government Gazette/ S.A. & LLC Bulletin 8051/96). Following the above, the company's share capital amounted to one billion (1,000,000,000) GRD, divided into one million (1,000,000) registered shares with a nominal value of one thousand (1,000) GRD each.

By resolution of the Extraordinary General Meeting dated **12.2.1998**, the nominal value of each share came to five hundred (500) GRD. This applied to all the shares in which the company's share capital was divided. As for the existing (at the time the relevant decision was taken) shares of a nominal value of 1,000 GRD each, they were split-divided into shares of a nominal value of 500 GRD each. The same Extraordinary General Meeting of shareholders dated 12.2.1998 decided to list the Company at the Athens Stock Exchange and increase the share capital by two hundred sixty five million eight hundred sixty thousand (265,860,000) GRD with the issue of 531,720 new registered shares of a nominal value of 500 GRD each. Of the issued new shares, 506,400 were distributed by public offering and 25,320 by private placement. The offered price was 1,400 GRD for each new share. The difference from the issue of new shares above par (i.e. the difference between the nominal value of each share and actual payment in cash =900 GRD per new share) was recorded in special reserves pursuant to the Law.

Following the above increase, the share capital amounted to 1,265,860,000 GRD, divided into 2,531,720 registered shares of a nominal value of 500 GRD each. The relevant amendment of the Articles of Association was approved and lawfully recorded (GG/ SA&LLC Bulletin 1536/23.3.98), the payment being certified by BoD Minutes No 71/20.2.98 and 74/30.3.98 (GG/ SA&LLC Bulletin 1928/15.4.98).

By resolution of the Ordinary General Meeting dated **25.6.1998** the share capital was increased by two million five hundred thirty one thousand seven hundred twenty (2,531,720) GRD by increase of the nominal value of each existing share by one (1) GRD, so that the nominal value of each share rose from 500 to 501 GRD. Following this increase, the share capital of the company amounted to 1,268,391,720 GRD, divided into 2,531,720 registered shares of a nominal value of 501 GRD each. The relevant amendment of the Articles of Association was approved and lawfully registered (GG/SA&LLC Bulletin 6401/10.08.98). This capital increase took place as follows: a) the amount of 2,031,771 GRD arose from capitalization of the goodwill of land and buildings pursuant to the provisions of Law 2065/1992 and b) the amount of 499,949 GRD came from the use of an equal amount drawn from the Company’s extraordinary reserves. The payment of such increase was certified by BoD Minutes No 84/2.9.98 (GG/SA&LLC Bulletin 7657/28.9.98).

By resolution of the Extraordinary General Meeting dated **23.9.1999**, the nominal value of each share was set at one hundred GRD and twenty cents (100,2). This applied to all the shares in which the company's share capital was divided. As for the existing - at the time the relevant decision was taken- shares of a nominal value of 501 GRD each, they were split-divided into respective shares of a nominal value of 100,2 GRD each. Following the above resolution, the share capital of the company which amounted to 1,268,391,720 GRD was divided into 12,658,600 registered shares of a nominal value of 100,2 GRD each. The relevant amendment of the Articles of Association was approved and lawfully recorded (GG/ SA&LLC Bulletin 7967/5.10.99).

By resolution of the Extraordinary General Meeting dated **25.11.1999**, the share capital was increased by two hundred fifty three million six hundred seventy eight thousand three hundred forty four (253,678,344) GRD with the issue of 2,531,720 new registered shares of a nominal value of 100,2 GRD each. The offered price was set at 1,500 GRD for each new share. The difference from the issue of new shares above

par (i.e. the difference between the nominal value of each share and actual payment in cash =1399,8 GRD per new share) was recorded in special reserves pursuant to the Law.

By resolution of the Extraordinary General Meeting dated **19.4.2000**, the resolution of the Extraordinary General Meeting dated 25.11.1999 for the increase of the share capital was reapproved, since it was not realized, and a share capital increase was decided once again by two hundred fifty three million six hundred seventy eight thousand three hundred forty four (253,678,344) GRD with the issue of 2,531,720 new registered shares of a nominal value of 100,2 GRD each. The offered price was set at 1,500 GRD for each new share. The difference from the issue of new shares above par (i.e. the difference between the nominal value of each share and actual payment in cash =1399,8 GRD per new share) was recorded in special reserves pursuant to the Law.

Following the above increase, the share capital of the company amounted to 1,522,070,064 GRD, divided into 15,190,320 registered shares of a nominal value of 100,2 GRD each. The relevant amendment of the Articles of Association was approved and lawfully recorded (GG/ SA&LLC Bulletin 3173/10.05.00), the payment being certified by BoD Minutes No 133/3.10.00 (GG/ SA&LLC Bulletin 10452/10.11.00).

By resolution of the Ordinary General Meeting dated **28.06.2001** the share capital was increased by thirty million seven hundred sixty thousand three hundred ninety eight (30,760,398) GRD by increase of the nominal value of each existing share by 2,025 GRD, so that the nominal value of each share rose from 100,2 to 102,225 GRD. This capital increase took place as follows: a) the amount of 6,674,506 GRD arose from capitalization of the goodwill of land and buildings pursuant to the provisions of Law 2065/1992 and b) the amount of 24,085,892 GRD came from the use of an equal amount from the difference of the issue of new shares of the company above par.

Following the above increase, the share capital of the company amounted to 1,552,830,462 GRD, divided into 15,190,320 registered shares of a nominal value of 102,225 GRD each. The relevant amendment of the Articles of Association was approved and lawfully registered (GG/SA&LLC Bulletin 7038/7.8.01), while the

payment of such increase was certified by BoD Minutes No 152/12.07.01 (GG/SA&LLC Bulletin 8195/18.09.01).

By resolution of the Extraordinary General Meeting dated **20.02.2002** the share capital and the nominal value of each share of the company were converted to euro. Following the above, the share capital of the company amounted to four million five hundred fifty seven thousand ninety six (4,557,096) euro, divided into fifteen million one hundred ninety thousand three hundred and twenty (15,190,320) registered shares of a nominal value of thirty cents (0,30 euro) each. The relevant amendment of the Articles of Association was approved and lawfully registered (GG/SA&LLC Bulletin 2042/19.03.2002).

By resolution of the Ordinary General Meeting dated **30.06.2010,** the nominal value of each share was increased from thirty cents (0,30 euro) to sixty cents (0,60 euro) with a simultaneous decrease of the number of the shares of the company from 15,190,320 to 7,595,160 shares [reverse split]. Following the above, the share capital of the company amounted to four million five hundred fifty seven thousand ninety six (4,557,096) euro, divided into seven million five hundred ninety five thousand one hundred and sixty (7,595,160) registered shares of a nominal value of sixty cents (0,60 euro) each.

Article 6

1. The company may issue preferred shares without voting right, which shall have the preference of the next paragraph.

2. Shareholders – owners of preferred shares without voting right will be entitled, in accordance with the provisions of the resolution of the body of the company for the increase of the share capital, to all or part of the following preferences:
a) Preferential collection, prior to common shares, of the distributed dividend of each financial year, as provided in article 3 of Compulsory Law 148/1967 (Government Gazette 173 A')
b) Preferential reimbursement, at the dissolution and liquidation of the company, of the capital paid by the holders of preferred shares out of the proceeds of liquidation of the company's assets. Preferred shareholders are entitled in any case to participate in the product of liquidation, if it is larger than the total paid up share capital of the company.

Article 7

1. Subject to paragraph 2 of the present Article, it is hereby stipulated that five years from the respective decision taken by the General Meeting, the Board of Directors has the right to take a decision by at least two thirds (2/3) majority of all members to increase the share capital by issuing new shares. The amount of the increase may not exceed the amount of the share capital paid up on the date of the relevant decision of the General Meeting. The above power of the Board of Directors may be renewed by the General Meeting for a period of time which does not exceed five years for each renewal and is valid from the end of each five-year period. This decision of the General Meeting must be published in line with Article 7b of C.L. 2190/20, as in force.

2. As an exception to the provision of the foregoing paragraph, if the reserves of the Company exceed one fourth (1/4) of the paid up share capital, then for its increase a decision of the General Meeting is always required with the exceptional quorum and majority set out in Articles 23 par. 3 & 4 and 24 par. 2 hereof.

3. Increases in capital decided in accordance with par. 1 of this article do not constitute amendments to the Articles of Association.

4. The decision of the competent corporate body to increase the share capital must refer as a minimum to the amount of increase in capital, the manner in which it will be subscribed, the number and type of shares which will be issued, the nominal value and sale price thereof and the deadline for subscription.

5. The General Meeting which decides to increase the share capital with the exceptional quorum and majority set out in Articles 23 par. 3 & 4 and 24 par. 2 hereof may authorize the Board of Directors to decide on the offered price of the new shares and/or the interest rate and the method of its determination in case shares are issued with an interest coupon, within a deadline laid down by the General Meeting which may not exceed one year. In this case the deadline for payment of the capital under Article 8 of the present, shall commence from the date on which the Board of Directors took the decision setting the offered price for the shares and/or the interest rate and the method of its determination, as appropriate.

6. In each case the share capital is increased excluding increases by contribution in kind and the case where debentures convertible into shares are issued, an option is

granted for the entire amount of the new capital or bond loan to shareholders at the time of issue pro rata to their participation in the existing share capital.

7. The option shall be exercised within a deadline which is set by the corporate body which decided on the increase. This deadline, without prejudice to the deadline for payment of capital, as defined in Article 8 of the present, may not be less than 15 days. In the case of paragraph 5 above, the deadline for exercising the option shall not commence before the Board of Directors takes the decision setting the offered price for the new shares. After the end of this deadline, the shares which have not been subscribed in accordance with the above shall be disposed by the company's Board of Directors freely at a price not lower than the price paid by existing shareholders. In case the corporate body which decided on the share capital increase omitted to lay down a deadline for exercising the option, this deadline or any extension to it shall be laid down by a decision of the Board of Directors within the time limits stipulated in article 8 of the present.

8. The invitation to exercise the option, which must cite the deadline within which this right must be exercised, shall be published at the care of the company in the S.A. & Limited Liability Companies Bulletin of the Government Gazette.

9. By resolution of the General Meeting taken with the extraordinary quorum and majority set out in Articles 23 par. 3 & 4 and 24 par. 2 hereof, the option set out in paragraph 6 hereof may be restricted. In order to take such a decision, the Board of Directors is obliged to submit a written report to the General Meeting setting out the reasons requiring the limitation or abolition of the option and justifying the price proposed for the issue of new shares. The decision of the General Meeting must be published in line with Article 7b of C.L. 2190/20, as in force. There is no exclusion from the option, as set out in this paragraph, when shares are taken by credit institutions or investment firms entitled to accept securities for safekeeping so as to be offered to shareholders pursuant to paragraph 6 hereof. Moreover the option is not precluded when the purpose of the share capital increase is for employees of the company to acquire a holding in its share capital in line with Presidential Decree 30/1988 (GG 13A).

10. The share capital may be increased in part by contributions in cash and in part by contributions in kind. In this case, a provision by the body deciding the increase,

according to which the shareholders contributing in kind do not participate also in the increase in cash, does not constitute an exclusion of the option, provided the ratio of the value of the contributions in kind compared to the total increase shall be at least equal to the participation percentage in the share capital of shareholders making such contributions. Where the share capital is increased by contributions partly in cash and partly in kind, the value of contributions in kind must be assessed in accordance with Articles 9 and 9a of C.L. 2190/1920, as in force, before the relevant decision is taken.

11. By resolution of the General Meeting taken with the exceptional quorum and majority set out in Articles 23(3) & (4) and 24(2) hereof, a stock option plan may be set up for the members of the BoD and the Company staff and its affiliated companies in the sense of Article 42e(5) of C.L. 2190/1920, as in force, in the form of option to acquire shares under the terms of this decision, a summary of which must be published in accordance with Article 7b of C.L. 2190/20, as in force. Persons providing the Company with services on a constant basis may be appointed as beneficiaries. The nominal value of shares allocated as per this paragraph cannot exceed one tenth (1/10) of the capital paid up on the date of the resolution of the General Meeting. The General Meeting decision stipulates whether the Company will increase its share capital so as to meet the option or whether it will use shares it has acquired or will acquire pursuant to article 16 of C.L. 2190/20, as in force. In all events, the General Meeting decision must specify the maximum number of shares that can be acquired or issued if beneficiaries exercise such option, as well as the price and selling terms of shares to beneficiaries, the beneficiaries or categories thereof and the method of determination of the acquisition price, subject to Article 14(2) of C.L. 2190/20, as in force, the term of the plan and any other relevant term. The same decision of the General Meeting may assign to the Board of Directors the determination of beneficiaries or categories thereof, the way such option will be exercised and any other term of the stock option plan. The Board of Directors, pursuant to the terms of the plan, shall issue to the beneficiaries who exercised their option share acquisition certificates and, at intervals not exceeding one calendar quarter, shall deliver the shares already issued or shall issue and deliver the shares to the above option holders, increasing the Company’s share capital and certifying such increase. Notwithstanding the provisions of article 8 of the present, the BoD decision on certification of capital increase payment is made every calendar quarter. Such capital increases do not constitute amendments of the Articles of Association and paragraphs 6-10 of this article do not apply thereto. During the last month of the financial year

within which such capital increases took place, the Board of Directors must adjust through its decision this article of the Articles of Association so as to provide for the amount of the capital arising from such increases, while complying with the publication requirements set out in Article 7b of C.L. 2190/1920, as in force.

12. By resolution of the General Meeting taken with the exceptional quorum and majority set out in Articles 23(3) & (4) and 24(2) hereof and published as per Article 7b of C.L. 2190/20, as in force, the Board of Directors may be authorized to set up a stock option plan pursuant to the previous paragraph, potentially increasing the share capital and taking all other relevant decisions. This authorization shall be in force for five years, unless the General Meeting specifies a shorter validity period, and is independent from the powers of the BoD under paragraph 1 of this article. The decision of the Board of Directors is taken under the terms of paragraph 1 and is subject to the restrictions of paragraph 11 of this article.

13. The invitation for the convocation of the General Meeting and the decision of the latter concerning the decrease of the share capital must, under penalty of nullity, specify the purpose of this decrease, as well as the way of its implementation.

14. No payment is made to the shareholders from the company's assets released by the decrease, under the penalty of nullity of such payment, unless the company's creditors, the claims of whom had been created prior to the publicity of the decision on the decrease under article 7b of C.L. 2190/20, as in force, or as the case may be, of the relevant approving administrative act, and are overdue or, in case such claims are not overdue, provided the creditors have received sufficient securities, taking into account the securities they have received, as well as the company's assets that will remain after the implementation of the decrease. These creditors can submit objections to the company against the making of the above payments within a time period of sixty days from the above publicity. The Single-Member Court of First Instance of the company's seat decides on the validity of the objections, according to the procedure of ex parte jurisdiction, upon a petition of the company. In case more creditors file objections, one decision is issued for all of them. If the creditors prove that the decrease jeopardizes the satisfaction of their claims and that they do not have sufficient securities, the Court permits the payment of the amounts released by the decrease, only on condition that these claims will be paid in case they are overdue or that sufficient securities will be given. The present paragraph applies even when the

capital decrease is performed by total or partial release of shareholders from the commitment to pay subscribed but not paid-up share capital.

Article 8

1. Wherever the share capital is increased, within one (1) month from expiry of the deadline set for payment of such increase, the Board of Directors shall be obliged to hold a meeting with the specific item on the agenda to attest whether the share capital has been paid up or not. No certification of payment is required if the capital increase does not take place through new contributions.

2. The deadline to pay the increase in capital is set by the body making the relevant decision and cannot be less than fifteen (15) days or more than four (4) months from the day such decision was taken.

3. In the case in which the increase in share capital is accompanied by a corresponding amendment to Article 5 hereof, the deadline for payment of the increase as per paragraph 2 above shall start from the date on which the relevant decision was taken by the General Meeting of shareholders, and may be extended by the Board of Directors for one (1) month further. This monthly deadline shall not commence prior to registration of the increase in the Registry of Societes Anonymes.

4. Within twenty (20) days from expiry of the deadline under paragraph 1 hereof, the Company is obliged to submit to the competent Ministry a copy of the relevant minutes of the aforementioned meeting of the BoD. Overdue payment of the capital shall force the Board of Directors to make a decision on restitution of the capital to the amount prior to the increase and amendment of the articles of association, insofar as this increase took place in this manner, until the end of the year during which the payment deadline expired. Violation of this obligation is punishable by the penalties of article 58a of C.L. 2190/20, as in force. The decision of the Board of Directors must be published in accordance with Article 7b of C.L. 2190/20, as in force.

5. The payment of cash to cover any increase in the share capital, as well as deposits made by shareholders intended for a future share capital increase, must take place by deposit to a special account maintained in the name of the Company at any credit institution operating lawfully in Greece.

Article 9

1. The shares of the Company are registered and indivisible. The time of their registration in the records of the "Hellenic Stock Exchanges Holdings S.A." is deemed to be the time of their issue.

2. Shares are traded in dematerialized form pursuant to applicable laws.

Article 10

1. Shareholders' liability is limited to the nominal value of the shares held.

2. Shares are indivisible, while joint owners of shares are represented obligatorily by a common representative in their relations with the Company.

3. Each share grants the right to participation in the profits and the assets of the company, in proportion to the total number of shares.

4. The rights and obligations of each share apply to the legal holder of the same.

5. All shareholders, regardless of where they reside, are considered for the purpose of their relations with the Company as having their legal residence at the Company's registered office and are subject to the laws of Greece.

6. Any dispute between the company and the shareholders or any third party arising from the Articles of Association or the law or a contract or tort, as well as from any other legal cause, is subject to the exclusive jurisdiction of the Greek courts of the company's seat, while any legal action against the company must be brought before such courts unless provided differently by law.

7. Shareholders shall only exercise their rights in relation to the management of the Company solely through their participation in the General Meeting. Shareholders, universal and special successors of their rights and lenders of shareholders may not under any circumstances cause the seizure or sealing of the company's assets, seek the liquidation or distribution thereof or call into doubt the decisions of the General Meeting of shareholders.

CHAPTER C

Board of Directors

Article 11

1. The company shall be run by the Board of Directors consisting of three (3) to seven (7) members.

2. The members of the Board of Directors are elected by the General Meeting of shareholders, by open ballot and absolute majority. A legal entity may be elected as member of the Board of Directors. In this case, the legal entity is obliged to appoint a natural person to exercise its powers as member of the Board of Directors.

3. The term of the members of the Board of Directors is five years, starting from the day of their election by the General Meeting. As an exception, the term in office of the Board of Directors shall be extended until the end of the period within which the next Ordinary General Meeting must be convened. Directors, whether shareholders or not, can be re-elected and are freely revocable.

4. In case of resignation, death or loss of capacity in any other way of a member of the Board of Directors before the end of their term, the remaining members, as long as they are at least three and the provisions of article 13 par. 1 of the present are observed, proceed with the election of a replacement for the rest of the term of the member being replaced. The decision of the election is subject to the publicity formalities of article 7b of CL 2190/20 as in force and is announced by the Board of Directors at the next General Meeting, which can replace the elected members, even of no such subject has been provided in the agenda. The acts of the members of the Board of Directors which were elected according to the above, in the time period between their election and their replacement by the General Meeting are considered valid.

5. Also, in case of resignation, death or loss of capacity in any other way of a member of the Board of Directors before the end of their term, the remaining members can continue to manage and represent the company without replacement of the departed members, according to paragraph 4 of the present, under the condition that their number exceeds half the number of members before the occurrence of such events. In any case the remaining members cannot be less than three (3).

6. Finally and in any case, the remaining members of the Board of Directors irrespective of their number can convene the General Meeting with the sole purpose to elect a new Board of Directors.

Article 12

1. The Board of Directors, convened by the Chairman or his substitute, should hold its meetings at the Company's registered seat whenever the Law, the Articles of Association or the Company's needs so require. The Chairman or his substitute is obliged to convene the Board of Directors whenever at least two of its members so require in writing by application to the Chairman or his substitute, so that the Board of Directors is convened within seven days from submission of the application. In their application, under penalty of nullity, they must set out with clarity the items which the Board of Directors will discuss. In case the Chairman or his substitute does not convene the Board of Directors within the aforementioned deadline, the members who requested that the meeting be convened may convene the Board of Directors themselves within five (5) days from the expiry of the above 7-day deadline, by dispatching an invitation to the other members of the BoD.

2. The Board of Directors shall also legally meet outside the company's seat at any other location, either in Greece or abroad, insofar as all its members attend or are represented thereat and no member opposes the holding of the meeting or the taking of decisions.

3. The Board of Directors may also hold valid meetings through tele-conference. In this case the invitation to members of the Board of Directors shall include the necessary information on how to participate in the meeting.

4. The drafting and signing of minutes by all members of the Board of Directors or their representatives shall be equivalent to a decision of the BoD even if not preceded by a meeting.

5. A Director unable to attend a meeting may, by letter or telegram, appoint as his replacement another member of the Board of the Directors. The replacement cannot represent more than one Director in any circumstances. The appointment may include more than one meeting.

6. The Board of Directors consists of the Chairman, the Vice–Chairman, the Managing Director and the other Directors. The capacity of Chairman or Vice–Chairman and Managing Director can coincide in the same person. The capacity of Director is not incompatible with the work of General Manager, other Manager or Employee of the company. In the meeting of the Board of Directors, executives of the company invited by the Board for specific issues can participate without vote.

7. The Board of Directors, immediately following its election by the General Meeting, holds a meeting and is formally established, electing from among its members its Chairman, Vice–Chairman(s) and Managing Director by call of names. The Chairman appoints an employee of the company as Secretary.

8. The Chairman of the Board of Directors chairs the meetings. When the Chairman is absent or unable to attend the Vice–Chairman shall replace him in all his responsibilities; the latter is replaced by one of the Directors appointed by the Board of Directors.

9. Each Director has the obligation to attend and participate at the meetings of the Board of Directors. Continued unjustified absence of a director from the meetings of the Board of Directors for a period of time in excess of six months shall be equivalent to his resignation, which shall be taken as having occurred when the Board of Directors decides on the matter and enters its decision in its minutes.

Article 13

1. The Board of Directors is in quorum and meets validly when it is attended by three (3) of its members - if it is composed of up to five (5) members- and by five (5) of its members - if it is composed of more than five (5) members. Decisions of the Board of Directors are validly taken by absolute majority of the Directors present and represented.

2. The discussions and decisions of the Board of Directors are certified by its Minutes which are recorded in a special book and signed by the Chairman and the other directors having attended the meeting. No director can refuse to sign the minutes of a meeting he attended, but can request for his opinion to be recorded in the minutes if he disagrees with the decision taken. Lack of his signature does not result in nullity of a decision taken lawfully.

3. Copies or excerpts of the minutes of the Board of Directors, to be submitted to the courts or other authorities or for any other legal use, are validated by the Chairman or another Director specially appointed by the BoD.

Article 14

1. The Board of Directors is competent to decide on any matter relating to the management and administration of the Company's assets and, in general, to its operation and activities, save the items expressly falling under the jurisdiction of the General Meeting pursuant to the Law or the Articles of Association.

2. More specifically the Board of Directors shall:

a. Set the general and specific terms of the purchase, sale, renting, leasing, transport, provisioning and in general exploitation of touristic pleasure boats, as well as any other action for the implementation of the company's scope.

b. Enter into any kind of contract in the name of the company and specifically agree and enter into contracts of representation of domestic or foreign houses for the promotion of their products. Also agree and enter into contracts with domestic or foreign houses for the promotion of the scope of the company, as set out in article 4 of the present.

c. Acquire, establish or transfer for any reason all kinds of contractual or real rights on movable or immovable property, undertake obligations and grant credits in order to achieve the company's scope.

d. Purchase, sell, rent and lease real estate, boats and anything that falls within the corporate scope.

e. Enter into contracts with Banks for the opening of documentary credit, the issue of guarantee letters or credit via open accounts under any terms it approve.

f. Issue and endorse cheques; issue, accept, endorse and warrant bills of exchange and notes, gives any guarantee to third parties, i.e. to Banks or other financial institutions domestic or foreign or to natural or legal persons and in favour of natural or legal persons with whom the Company enters into transactions so as to achieve the corporate scope.

g. Assign and pledge with any terms bills of lading, bills of exchange and notes, invoices to third parties and claims in general against third parties from the transactions of the company.

h. Mortgage boats and real estate.

i. Grant credit and receive loans on behalf of the Company from Banks, credit institutions or third parties, domestic or foreign, as to achieve the corporate scope, provide payment orders and acknowledge liabilities, provide discounts and any form of releases.
j. Receive and collect monies, dividends, invoices and interest coupons.
k. Decide on the participation of the Company in existing or newly-established enterprises having the same scope.
l. Engage and dismiss all personnel of the Company and determine their remuneration.
m. Represent the Company in Greece or abroad before all public, municipal or other authorities or international organisations or natural or legal persons, as well as all courts in Greece in general regardless of degree or jurisdiction - including the Greek Supreme Court and the Council of State, as well as all courts abroad in general regardless of degree or jurisdiction.
n. Commence legal actions, file lawsuits, file appeals, ordinary or extraordinary, resign from such actions, accept, affirm or reverse oaths, challenge documents as being forged, quash trials and agree to judicial and out-of-court settlements with any debtors or creditors of the Company under any terms.
o. Appoint lawyers and other proxies to represent the Company before courts and other authorities and in order to carry out any of the above acts.
p. In general, manage and administer corporate issues, enter into any kind of agreements and contracts on behalf of the Company with respect to the above acts and in pusuit of the corporate scope.

3. The above list of the rights of the Board of Directors is merely indicative.

4. The valid undertaking of responsibities by the company and its representation are determined by decision of the Board of Directors, i.e. the Board of Directors can determine the persons whose signature is required for the undertaking of responsibility by the company, and also may assign the execution of all or part of its powers to the Chairman or the Vice–Chairman or the Managing Director or the other Directors or employees of the company or third parties. With the same decision, the BoD sets the limits and range of the granted powers, save the cases for which the Articles of Association or Law require its collective action. The foregoing is without prejudice to Articles 10 and 23a of C.L. 2190/1920, as in force.

Article 15

1. The members of the Board of Directors are not personally liable or responsible in any way towards third parties or shareholders, save for the cases determined by the Law, and their only liability towards the legal entity of the company arises from the mandate assigned to them.

2. Every member of the Board of Directors shall be liable towards the company for any fault committed by him during the management of the company. He shall be particularly liable for any omissions or untrue statements in the balance sheet concerning the true position of the company. Such liability does not exist if the member of the Board of Directors proves that he has shown the diligence of the prudent businessman. This diligence shall also be judged taking into account the capacity of each member and the duties that have been assigned to him. This liability does not exist in respect to acts and omissions that are based on a lawful decision of the General Meeting or constitute a reasonable business decision taken in good faith on the basis of sufficient information and exclusively in the corporate interest.

3. Every member of the Board of Directors must keep absolute secrecy on confidential matters of the company which were conveyed to him in his capacity as Director.

4. The members of the Board of Directors and every third party to whom the Board of Directors have assigned authorities must not pursue own interests that conflict with the company's interests. The members of the Board of Directors and every third party to whom powers of the Board of Directors have been assigned are obliged to timely disclose to the other members of the Board of Directors their own interests, which might result from transactions of the company that fall under their duties, as well as any other conflict of interest with the company's interests or with affiliates of the company in the sense of par. 5 of article 42e of CL 2190/20 as in force that arise during the exercise of their duties.

5. By decision of the Board of Directors, the company may waive its claims for damages or settle two (2) years after such claim was established, provided only that the General Meeting consents and that no minority shareholders representing one fifth (1/5) of the share capital represented at the Meeting are in opposition.

6. The above claims shall be subject to a three year statute of limitations from the date the act was committed or to a ten-year statute of limitations if the damage was due to intent.

7. The present article also applies to the liability of the persons who are not members of the Board of Directors and exercise authorities according to par. 3 of article 22 of CL 2190/20 as in force.

Article 16

1. The claims of the company against members of the Board of Directors arising from the management of the company's affairs shall be mandatorily filed, if of course the damage is not due to intent, and if the General Meeting so decides by a decision taken with the quorum and majority of articles 23 par. 1&2 and 24 par. 2 of the present or after a request to the Board of Directors or the liquidators by shareholders representing one tenth (1/10) of the paid up share capital. The request of the minority shall be taken into account only if it verified that the applicants had become shareholders at least three (3) months before such request.

2. Action must be brought within six (6) months from the date of the General Meeting or the filing of the request.

3. As regards the rest, the provisions of par. 3 of article 22b of CL 2190/20 as in force apply.

4. The present article also applies to the liability of the persons who are not members of the Board of Directors and exercise authorities according to par. 3 of article 22 of CL 2190/20 as in force.

Article 17

1. a) Without prejudice to the provisions of article 16a of CL 2190/20 as in force, loans by the company to the persons of par. 5 of the present article are forbidden and shall be absolutely null and void. The prohibition of the previous section also applies to the granting of credit to these persons in any manner whatsoever or the granting of guarantees or securities to third parties in favour of these persons.
b) Exceptionally, the granting of guarantee or other security in favour of the person of par. 5 is permitted only in case: aa) the guarantee or security serves the company's

interest, bb) the company has legal recourse against the principal debtor or the person in favour of whom the security is granted, cc) it is stipulated that the guarantee or security grantees will be satisfied only after the full payment or the consent of all the creditors with claims that had already been established at the time of publicity according to the next section c and dd) a permission by the General Meeting has been previously granted, which is not granted if shareholders representing at least one twentieth (1/20) of the share capital represented at the meeting oppose the decision. The Board of Directors submits to the General Meeting a report on the fulfilment of the conditions of the present subparagraph.
c) The decision of the General Meeting taken according to the previous subsection dd and containing the basic elements of the guarantee or security and, particularly, their amount and duration, as well as the report of the Board of Directors, is subject to the publicity of article 7b of CL 2190/20 as in force. The validity of the guarantee or security begins only after this publicity.

2. Any other contracts concluded between the company and the persons of par. 5 are forbidden and shall be null and void unless special permission is given by the General Meeting. This prohibition is not applicable in case of acts that do not exceed the limits of current transactions of the company with third parties.

3. The permission of the General Meeting according to the preceding paragraph 2 is not granted if shareholders representing at least one third (1/3) of the share capital represented in the meeting have opposed the decision.

4. The permission of par. 2 may also be granted after the conclusion of the contract, unless shareholders, representing at least one twentieth (1/20) of the share capital represented in the meeting, have opposed the decision.

5. The prohibitions of par. 1 and 2 apply to the members of the Board of Directors, the persons who exercise control over the company, their spouses and relatives by blood or by marriage up to the third degree, as well as the legal entities which are controlled by the above. A natural or legal entity is considered to exercise control over the company if one of the sections of par. 5 of article 42a of CL 2190/20 as in force applies.

6. The prohibitions of par. 1 and 2 also apply to contracts concluded by the persons of par. 5 with legal entities controlled by the company within the meaning of par. 5 of article 42e of CL 2190/20 as in force or with general or limited partnerships, in which the company is a general partner, as well as to contracts on guarantees or securities granted by these persons.

Article 18

Each member of the Board of Directors engaged in the company's affairs can receive remuneration, for which depending on its type and the special relation of the employed to the company, the following apply:

a. Any remuneration to the members of the Board of Directors shall be taken out of the balance of the net profits after the deduction of amounts according to article 31 par. 2b of the present.

b. Any other remuneration or compensation, the amount of which is not specified by the Articles of Association, shall burden the company only if approved by special decision of the Ordinary General Meeting. Such remuneration may be reduced by the courts if, in fair judgement, it is exorbitant and shareholders representing one tenth (1/10) of the share capital objected to the decision taking.

c. The provisions of the previous paragraph does not apply in respect to remunation due to members of the Board of Directors for services provided to the company on the basis of a special relationship of employment or mandate, always without prejudice to the provisions of article 23a of CL 2190 as in force for this case.

Article 19

1. All Directors participating in any manner in the management of the company, as well as managers of the Company, are prohibited without the permission of the General Meeting from taking on their own account or on behalf of third parties any action falling within any of the company's objectives or from participating as general partners in partnerships pursuing such objectives or as administrators or partners in limited liability companies or as members of the Board of Directors of Sociétés Anonymes, or be employees of natural or legal entities pursuing such objectives.

2. If the aforementioned provisions are breached, the sanctions provided in the legislation on Sociétés Anonymes shall apply (Article 23 of Codified Law 2190/1920, as in force).

CHAPTER D
General Meeting of Shareholders

Article 20

1. The General Meeting of shareholders is the Company's supreme body and is entitled to decide upon any affair of the Company. Its decisions shall bind even the shareholders who were absent or who dissented.

2. The General Meeting shall meet at the seat of the Company or within another municipality within the prefecture where the seat is located or in another municipality bordering the place of its seat at least once every financial year and within 6 months at the most from the end of that year. In case the Company's shares are listed on the stock exchange having its seat in Greece, the General Meeting may convene in the region of the municipality where the Stock Exchange's seat is located.

3. Following application of the auditors, the Board of Directors is obliged to convene a General Meeting within ten (10) days from the date on which the application is served to the Chairman of the Board of Directors with the items on the agenda being set out in the application.

4. The Board of Directors may call the General Meeting of shareholders to an extraordinary meeting if it so judges necessary.

Article 21

1. The General Meeting, ordinary or extraordinary, except in the cases of repeat meetings and those regarded as such, shall be convened at least twenty (20) days before the date set for the meeting including public holidays. The day of publication of such invitation and the date of the meeting shall not be included in the calculation.

2. The invitation to the General Meeting shall include at least the building and precise address, date and time of the meeting, expressly the items on the agenda, the

shareholders entitled to participate, as well as precise instructions about how shareholders can participate in the meeting and exercise their rights in person or by proxy or, potentially, from a distance. The invitation to the General Meeting is published
as follows and pursuant to the provisions of Article 26 par.2 of CL 2190/20, as in force: a) in the Societes Anonyme and Limited Liability Companies Issue of the Government Gazette in accordance with Article 3 of the Presidential Decree dated 16.01.1930 on "Societes Anonyme Issue", b) in one daily political newspaper published in Athens which in the judgement of the Board of Directors has a nationwide circulation selected from among the newspapers in Article 3 of Legislative Decree 3757/1957, as in force, 3) in one daily financial newspaper and d) in at least one daily or weekly local newspaper or weekly newspaper with nationwide circulation that has its registered seat in the area where the company has its registered seat as specified in case (e) of Article 26 par.2 of CL 2190/20, as in force.

3. Apart for the above provisions of paragraph 2 of the present article the invitation:
a) includes information at least for: aa) the rights of the shareholders of paragraphs 2, 2a, 4 and 5 of Article 39 of CL 2190/20, as in force, mentioning the time period within which each right can be exercised, in the respective deadlines set in the above paragraphs of Article 39 of CL 2190/20, as in force, or alternatively the deadline up to which such rights can be exercised, provided that more detailed information regarding said rights and the terms of their exercise will be available with specific reference of the invitation to the domain name of the web page of the company and bb) the process for exercising the right of vote by proxy and especially the documents used for this purpose by the company.
b) sets the record date, as provided in Article 28a par.4 of CL 2190/20, as in force, pointing out that only the persons that are shareholders at that date are entitled to participate and vote in the General Meeting,
c) notifies of the location of the full text of the documents and draft decisions provided for in cases c and d of par.3 of Article 27 of CL 2190/20, as in force, as well as the way in which they can be obtained,
d) states the address of the web page of the company, where the information of par.3 of Article 27 of CL 2190/20, as in force, is available.

4. The company can publish in the publications provided in paragraph 2 above, a summary of the invitation which includes at least the building and precise address,

date and time of the meeting and expressly the address of the web page of the company, where the full text of the invitation and the information of par.3 of Article 27 of CL 2190/20, as in force, are available. When Article 39 par.2 of CL 2190/20, as in force, is applied, the publication in the publications according to paragraph 2 above, must include at least an explicit reference that a revised agenda is published in the web page of the company and the publications referred below. Apart from the publication in the publications of paragraph 2 above and the web page of the company, the full text of the invitation is published in addition within the deadline of paragraph 1 in a way that ensures the speedy and without discrimination access to it, with means which according to the judgement of the Board of Directors are considered reliable for the effective spread of information to the investing public, as mostly with publications and media of nationwide and European range. The company cannot impose a special charge to the shareholders for the publication of the invitation for the convocation of the General Meeting with any of the above means.

5. The company is under the obligation to submit to the competent Supervising Authority at least twenty (20) full days before the meeting of the shareholders a certified copy of the agenda and a copy of the newspapers in which it was published.

6. The company is under the obligation following each General Meeting of the shareholders to submit to the competent Authority within twenty (20) days a certified copy of the minutes.

Article 22

1. All shareholders are entitled to participate and vote at the General Meeting. The exercise of the relevant rights does not require the blocking of the shares of the beneficiary or any other relevant procedure which restricts the possibility to sell and transfer them during the time period between the record date, as defined below in paragraph 4, and the General Meeting. The shareholder participates in the General Meeting and votes either in person or by proxy. Provisions of the articles of association which restrict either the exercise of the shareholder’s rights by proxy or the selection of the persons that can be appointed as proxies are not valid. A proxy representing many shareholders can vote differently for each shareholder. Legal entities participate in the General Meeting by appointing as their representatives up to three (3) persons.

2. The shareholder can appoint a proxy for one and only General Meeting or for as many General Meetings take place within a time period. The proxy votes according to the shareholder's instructions, if such exist, and is obliged to keep records of the voting instructions for at least one (1) year from the submitting of the Meeting's Minutes to the competent authority or, if the decision is subject to publicity, from its registration in the Societe Anonymes Registrar. The non compliance of the proxy with the instructions he has received does not affect the validity of the decisions of the General Meeting, even if the vote of the proxy was decisive in their taking.

3. The shareholder's proxy is obliged to notify the company, before the beginning of the General Meeting, of every specific event which can be useful to the shareholders in accessing the peril of the proxy serving other interests except for the interests of the shareholder. In the context of the present paragraph a conflict of interest can occur especially when the proxy: a) is a shareholder having control over the company or other legal entity or entity which is controlled by such shareholder, b) is a member of the Board of Directors or in general of the management of the company or of a shareholder having control of the company or other legal entity or entity which is controlled by a shareholder having control over the company, c) is an employee or certified auditor of the company or of a shareholder having control of the company or other legal entity or entity which is controlled by a shareholder having control over the company, d) is a spouse or first degree relative of one of the natural persons referred to in cases a to c. The appointment and recall of the proxy of the shareholder is made in writing and is notified to the company in the same manner at least three (3) days before the set date for the meeting. Each shareholder can appoint up to three (3) proxies. However, if the shareholder holds shares of the company which appear in more than one securities account, this restriction does not prohibit the shareholder from appointing different proxies for the shares appearing in each securities account in view of a specific General Meeting.

4. Participation at the General Meeting is the right of any person appearing as shareholder in the records of the organization which holds the stock of the company. Proof of shareholder capacity is effected with the provision of a written certification of the above organization or, alternatively, by direct electronic connection between the company and such organization. The capacity of shareholder must exist at the start of the fifth day before the day of the General Meeting (record date) and the relevant written certification or the electronic attestation for capacity of shareholder must be

received by the company at the latest the third day before the General Meeting. In a repeat meeting, shareholders with the same typical requirements are entitled to participate. The capacity of shareholder must exist at the start of the fourth day before the day of the General Meeting (record date of repeat General Meeting) while the relevant written certification or the electronic attestation regarding the capacity of shareholder must be received by the company at the latest the third day before the General Meeting.

5. Before the company only persons having the capacity of shareholder at the respective record date are considered to have the right to participate and vote at the General Meeting. Shareholders who have not complied with the provisions of the present article may take part in the General Meeting only if the latter gives its permission.

6. Twenty- four (24) hours before each General Meeting a table of shareholders who have the right to vote at that General Meeting must be posted at an obvious place at the Company's offices, indicating any representatives of the shareholders and their number of shares and votes. The Board of Directors must include in this table of shareholders who have the right to vote at the General Meeting all shareholders who have complied with the provisions of the present article.

7. The General Meeting shall temporarily be chaired by the Chairman of the Board of Directors or where unable by the Vice- Chairman or by one of the members of the BoD until the General Meeting has approved the list of shareholders with a right to vote and elected its chairman and secretary, who shall also act as teller.

Article 23

1. The General Meeting is in quorum and validly meets on the items of the agenda when shareholders who are present or represented represent at least one fifth (1/5) of the paid-up share capital, subject to the provisions of paragraph 3 of the present.

2. If the quorum provided for in the previous paragraph is not achieved, the General meeting meets again within twenty (20) days from the date of the postponed meeting. In this case the General Meeting is convened at least ten (10) days in advance, and is in quorum and validly meets on the items of the initial agenda irrespective of the percentage of the paid up share capital being represented at the meeting. A new

invitation is not required if the initial invitation states the time and place of repeat meetings required by Law where a quorum is not achieved, provided ten (10) full days intervene between the postponed and the repeat meeting.

3. Exceptionally, regarding decisions concerning modifications to the Company's nationality; modifications to the scope of the Company; increase of the obligations of shareholders; increases in the share capital not provided for in the articles of association according to Article 13 par. 1 and 2 of C.L. 2190/1920, as in force, unless imposed by Law or effected by capitalization of reserves; reductions in the share capital, unless taking place pursuant to Article 16(6) of C.L. 2190/20, as in force; modification to the appropriation of profits; the merger, split-off, conversion, revival, extension of duration or dissolution of the Company; provision or renewal of the power granted to the Board of Directors regarding an increase in share capital pursuant to Article 13(1) of C.L. 2190/20, as in force; and any other case stipulated by Law, the General Meeting is in quorum and validly meets on the items of the agenda when shareholders representing at least two thirds (2/3) of the paid-up share capital are present or represented.

4. If this quorum is not attained, the General Meeting is invited and shall hold a new meeting pursuant to the provisions of par. 2 of the present article, and is in quorum and validly meets on the items of the initial agenda when at least half (1/2) of the paid up share capital is present or represented thereat. If neither this quorum is attained, the Meeting is invited and convened as per the foregoing and is in quorum and validly meets on the subjects of the initial agenda when shareholders representing at least one third (1/3) of the paid-up share capital are present or represented thereat. A new invitation is not required if the initial invitation states the time and place of repeat meetings required by Law where a quorum is not achieved, provided ten (10) full days intervene between the postponed and the repeat meeting.

Article 24

1. Each share has one vote, save for preferred shares without voting right in case of application of the provisions of article 6 of the present. Each shareholder has as many votes in the General Meetings as the number of shares he holds that have voting rights.

2. Decisions of the General Meeting shall be taken by absolute majority of the votes

represented thereat, subject to the provisions of par. 3 of Article 23 hereof which require a two-thirds (2/3) majority of the votes represented at the Meeting.

3. The discussions and decisions of the General Meeting are entered in summary form in a special book and signed by the Chairman and the secretary. The Chairman of the Meeting, following a shareholder's request, is obliged to enter an accurate summary of the shareholder's opinion in the minutes. A list of shareholders present in person or represented at the General Meeting, drafted in accordance with par. 6 of Article 22 hereof, is also entered in the special book. At the responsibility of the Board of Directors, the company posts on its web page the results of the voting within five (5) days at the latest from the date of the General Meeting, specifying for each decision at least the number of votes which voted validly, the percentage of the share capital that these votes represent, the total number of valid votes, as well as the number of votes for and against each decision and the number of abstentions.

4. Copies and extracts of the minutes, to be submitted to court or to other authorities or for any other lawful use, are attested by the Chairman of the BoD or another member of the BoD appointed by decision of the Board of Directors.

Article 25

1. The General Meeting is the only body competent to decide upon: a) amendments to the Articles of Association, including increases or reductions in share capital; b) the election of members of the Board of Directors; c) the approval of the Company's balance sheet; d) the appropriation of annual profits; e) the merger, split-off, conversion, revival, extension of duration, or dissolution of the Company; f) the appointment of liquidators; and g) the election of auditors.

2. The following are not subject to the provisions of paragraph 1 above: a) increases decided by the Board of Directors pursuant to par. 1 and 12 of Article 7 of the present Articles of Association as well as any increases imposed by the provisions of other laws; b) the amendment of the Articles of Association by the Board of Directors pursuant to Article 8 par. 4 hereof, Article 7 par. 11 hereof and Article 17b par.4 of C.L. 2190/1920, as in force; c) the appointment of the first Board of Directors by the Articles of Association; d) the election of Directors pursuant to Article 11 par. 4 hereof in replacement of directors that resigned, deceased or lost their position for any

reason; e) the absorption of a société anonyme by another société anonyme holding 100% of its shares as per article 78 of C.L. 2190/20 as in force; and f) the option to distribute profits or voluntary reserves during the current financial year by decision of the BoD, provided that the Ordinary General Meeting has granted its authorization.

CHAPTER E

Article 26

1. The annual financial statements of societes anonyme which exceed two of the three numerical limits of the criteria in Article 42a(6) of C.L. 2190/1920, as in force, shall be audited by at least one certified auditor – accountant in line with the provisions of the laws on certified auditors – accountants. The provisions of Article 42a(7) and (8) of C.L. 2190/1920 as in force shall apply *mutatis mutandis*.

2. The audit of the foregoing paragraph is a condition for the validity of the approval of the annual financial statements by the General Meeting.

3. The certified auditors – accountants are appointed by the ordinary General Meeting which takes place during the audited period in line with the relevant legislation. The members of the Board of Directors are liable to the Company for omitting to appoint certified auditors - accountants pursuant to the foregoing if they did not convene the ordinary General Meeting in due time. For the above omission, the members of the BoD are also liable according to the provisions of Article 57 of C.L. 2190/20, as in force. In all events, the appointment of certified auditors-accountants by a subsequent General Meeting does not affect the validity of their appointment. The auditors in this article may be reappointed, but not for more than 5 consecutive accounting periods. Later reappointment is not possible unless 2 full accounting periods have intervened.

4. The remuneration of the certified auditors – accountants appointed to carry out the statutory audit is determined according to the relevant provisions in force with respect to certified auditors – accountants. The appointment of the certified auditors – accountants is notified by the Company to them. The certified auditors – accountants are deemed to have accepted their appointment if they do not renounce it within (5) business days.

5. In addition to the obligations laid down in Article 37(1) and (2) of Law 2190/20, as in force, the Company's auditors are obliged to confirm that the Board of Directors' report corresponds to the relevant financial statements. To this end such report should be placed at their disposal at least thirty (30) days before the General Meeting.

6. The auditor's report, apart from the information set out in Article 37(1) of C.L. 2190/1920 must also state:

(a) whether the notes include the information required by Article 43a(1) or (2) of C.L. 2190/1920, as in force, as well as if a statement of corporate governance has been drafted and the information required by Article 43a(3) case d of C.L. 2190/1920, as in force, is provided and

(b) whether the verification foreseen in the previous paragraph 5 took place.

Article 27
Minority interests

1. Following a request by shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors must convene an Extraordinary General Meeting of shareholders, setting the date of the meeting no more than forty-five (45) days from the date the request was served to the Chairman of the Board of Directors. The request includes the items on the agenda. If the General Meeting is not convened by the Board of Directors within 20 days from service of the request, it shall be convened by the requesting shareholders at the Company's expense by decision of the Single-Member Court of First Instance of the seat of the Company, issued following the procedure of interim measures. This decision shall state the time and place of the meeting as well as the items on the agenda.

2. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must include in the agenda of the General Meeting, which has already been convened, additional items if the relevant request is communicated to the Board of Directors at least fifteen (15) days prior to the General Meeting. The request for the inclusion of additional items in the agenda is followed by justification or a draft decision to be approved by the General Meeting and the revised agenda is published in the same manner as the previous agenda thirteen (13) days before the General Meeting and at the same time is posted for the shareholders on the web page of the company along with the justification or the draft decision that has

been submitted by the shareholders according to paragraph 3 of Article 27 of C.L. 2190/1920, as in force.
Also following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors provides to the shareholders according to paragraph 3 of Article 27 of C.L. 2190/1920, as in force, at least six (6) days before the date of the General Meeting draft decisions for the subjects included in the initial or revised agenda, if the relevant request is communicated to the Board of Directors at least seven (7) days prior to the General Meeting.
The Board of Directors is not under the obligation to include items in the agenda nor to publish or notify them along with the justification or the draft decisions submitted by the shareholders according to present paragraph 2, if their context is obviously contrary to law and morality.

3. Following a request by shareholders representing one twentieth (1/20) of the paid up share capital, the Chairman of the General Meeting is obliged to postpone only once taking of a decision by the ordinary or extraordinary General Meeting, for all or some items, setting as date for the continuation of the meeting the date as set out in the shareholders' request, which may not be more than thirty (30) days from the date of postponement. The General Meeting held following postponement is a continuation of the preceding meeting and no publication formalities must be repeated for the invitation of shareholders, while new shareholders may participate subject to the provisions of Article 22 hereof.

4. Following a request by any shareholder submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specific information requested regarding Company affairs, to the extent that these are useful for an actual assessment of the items on the agenda. The Board of Directors may issue a common reply to requests of shareholders with the same context. There is no obligation to provide information when the relevant information has already been posted on the company's web page, especially in the form of questions and answers.
Moreover, following the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to inform the ordinary General Meeting of the amounts paid within the last two years to each member of the BoD or Managers of the Company as well as all benefits given to such persons on any ground or under any contract between them and the Company. In all the above cases

the Board of Directors shall be entitled to refuse to provide such information for a significant reason, which shall be cited in the minutes.

5. Following a request by shareholders representing one fifth (1/5) of the paid-up share capital, submitted to the Company within the deadline of the previous paragraph, the Board of Directors is obliged to provide the General Meeting with information about the progress of company affairs and its asset status. The Board of Directors may refuse to provide such information for a significant reason, which shall be cited in the minutes.

6. In cases of the second section of paragraphs 4 and 5 of the present article, any dispute regarding the validity of such justification for refusal to provide information shall be resolved by the single-member Court of First Instance of the Company's seat, by a decision taken following the procedure of interim measures. By the same decision, the court shall oblige the Company to provide the information refused.

7. Following a request by shareholders representing one twentieth (1/20) of the paid up share capital, the decision on any item of the agenda of the General Meeting is taken by roll- call vote.

8. The right to file petition for an audit of the Company to the Single-Member Court of First Instance of the region where the Company's seat is located, following ex parte proceedings, is provided to: a) company shareholders representing at least 1/20 of the paid-up share capital; b) the Capital Market Commission; c) the Minister of Development or any competent supervisory authority as the case may be. Such audit will be ordered if the Court finds probable that acts are in violation of provisions of laws, the Company's Articles of Association or decisions of the General Meeting. In all events, the petition for audit shall be filed within three (3) years from approval of the financial statements for the period in which the reported acts took place.

9. Shareholders representing one fifth (1/5) of paid-up share capital are entitled to request the Single-Member Court of First Instance of the region where the Company's seat is located the audit of the Company, when its overall state warrants the belief that the company's management is not, as required, exercising prudent and good management.

10. In all the cases of the present article the requesting shareholders must prove their capacity as shareholders and the number of shares they hold when exercising the relevant right. Proof of shareholder capacity is effected with written certification of the organization which keeps the stock of the company or attestation of shareholder capacity by direct electronic connection between the company and such organization.

Article 28

1. In case there was no convocation of the General Meeting or the content of its decision is contrary to the law or the Articles of Association, the decision is null and void.

2. Without prejudice to the application of the article 35a of C.L. 2190/1920, as in force, it is considered that the General Meeting was convened if there was an invitation by the company and this invitation made at least a reference to the date and place of the General Meeting and was published according to the law.

3. The invocation by a shareholder of nullity on the grounds that there was no convocation of the General Meeting is prohibited if the shareholder has subsequently declared in writing to the company or in the minutes that the General Meeting has met legally.

4. The nullity may be invoked by any person, either shareholder or third party, who has legal interest, within a deadline of one (1) year starting from the submission of the relevant minutes to the competent Authority or, if the decision is submitted for publicity, from its registration in the Registry. In case that by amendment of the Articles of Association the object of the company is rendered illegal or contrary to public order and when the decision results in a continuous violation of mandatory provisions of law, the invocation of the nullity is not subject to any deadline.

5. The nullity may be also taken into account ex officio by the court within the deadline of paragraph 4 of the present.

6. The court decision acknowledging the nullity of the decision of the General Meeting is submitted for publicity according to article 7b of C.L. 2190/1920, as in force.

7. The provisions of articles 35a and 35b 27 of C.L. 2190/1920, as in force do not apply to nonexistent decisions. A decision in nonexistent when it is taken by votes of persons who: a) were not shareholders or b) have drawn their voting right from persons who were not shareholders.

CHAPTER F
Balance Sheet – Appropriation of Profits

Article 29

The Company's financial year shall commence on January 1st and end on December 31st of the same year.

Article 30

1. At the end of each financial year, the Board of Directors shall draw up the annual financial statements, always pursuant to Law. The annual financial statements must provide a clear and fair view of the Company's asset structure, financial position and results for the period.

2. In order for the General Meeting to take a valid decision regarding the annual financial statements that have been approved by the Board of Directors, these must have been signed by three (3) different persons: a) the Chairman of the Board of Directors or his replacement, b) the Managing Director or an executive director or in the case where no such director exists or his capacity coincides with that of the aforementioned persons by a member of the Board of Directors appointed by it, and c) by the chief accountant. In case of disagreement among the aforementioned persons regarding the manner in which the financial statements were drawn up, they are obliged to express their objections in writing to the General Meeting.

3. Following approval of the annual financial statements, the General Meeting shall take a decision by special ballot carried out by call of names for the release of the members of the Board of Directors and the auditors from all liability of compensation. The release provided for herein shall not be valid in the cases of Article 22a of C.L. 2190/20, as in force. Members of the Board shall vote in the ballot on the release of the BoD solely with their own shares or as representatives of other shareholders, only if they have been granted the relevant authorization with specific and explicit voting instructions. The same applies for Company employees.

4. The Management Report of the Board of Directors to the Ordinary General Meeting must provide a clear and true view of the development of business and the financial position of the Company, information on the forecasted course of its business and its activities in research and development, as well as the particulars referred to in Article 43a(3)(b) of C.L. 2190/20, as in force.

5. The annual financial statements shall be published in accordance with Article 43b(1) and (5) of Codified Law 2190/1920, as in force, in the format and with the content on the basis of which the auditor(s) prepared his/their audit report. If the auditors have observations to make or refuse to express an opinion, this fact must be referred to and justified in the published financial statements unless this is already clear from the published audit report.

6. Copies of the annual financial statements together with the relevant reports of the Board of Directors and the auditors shall be submitted by the Company to the competent supervisory authority at least twenty (20) days before the General Meeting.

7. The Company's balance sheet, income statement and appropriation account along with the relevant audit report, when an audit by a certified auditor - accountant is stipulated, the statement of changes in equity and the cash flow statement, when the annual accounts are prepared in accordance with article 42a(1) of C.L. 2190/1920, as in force, shall be published in the manner specified in paragraph 8 below.

8. The Board of Directors of the Company is obliged to publish all the documents referred to in paragraph 7 above at least twenty (20) days before the General Meeting, in the newspapers and publications stipulated in Article 26(2) of C.L. 2190/1920, as in force.

9. Within twenty (20) days from the approval of the annual financial statements by the ordinary General Meeting, along with the certified minutes of the meeting foreseen by Article 26a(2) of C.L. 2190/1920, as in force, copies of the approved annual financial statements shall be submitted by the Company to the competent supervisory authority.

10. Ten (10) days before the Ordinary General Meeting, any shareholder can take a copy of the financial statements with the relevant reports of the Board of Directors and the auditors from the company.

Article 31

1. The net profit of the Company derives from the gross profit following the deduction of any expenses, losses, depreciation in accordance with Law and any other company charges.

2. Net profits are distributed as follows:

a) 1/20 of the net profits shall be deducted to form the statutory reserve. This deduction ceases to be mandatory when the reserves are equal to 1/3 of the share capital.

b) The necessary sum is withheld for the payment of dividends to shareholders, as stipulated in Article 3 of Law 148/1967.

c) The remainder of net profits shall be either distributed by decision of the General Meeting in total or part as an additional dividend to the shareholders or used for the creation of legal reserves or for increase of the share capital by issuing new shares which shall be granted to shareholders free of charge or is carried forward to the next financial year.

Article 32

1. The amount to be distributed is paid to the shareholders within two months from the decision of the ordinary General Meeting that approved the annual financial statements.

2. The distribution of a temporary dividend is permitted only if, at least twenty (20) days before the distribution, an accounting statement of the company's assets is published in the newspapers of par.2 of article 21 of the present, after it is drawn up and submitted to the competent supervisory authority. The profits which are distributed in this way cannot exceed half of the net profits in such accounting statement.

CHAPTER G

Dissolution and Liquidation of the company

Article 33

1. The Company is dissolved:
a) Upon expiry of its term as specified in article 3 of the present Articles of Association unless an extraordinary General Meeting which must be convened beforehand extends its duration;
b) Before such expiry, by means of decision of the General Meeting of shareholders taken in accordance with the exceptional quorum and majority under Article 23(3) and (4) and Article 24(2) hereof and
c) if the company is declared in a state of bankruptcy.

2. The company shall also be dissolved by court decision pursuant to the provisions of Article 48 of C.L. 2190/20, as in force.

3. In case all Company equity, as defined in the specimen balance sheet contained in Article 42c of C.L. 2190/20, as in force, falls below half (½) of the paid-up share capital, the Board of Directors is obliged to convene the General Meeting within a deadline of six (6) months from the end of the financial year in order to decide on whether the company shall be dissolved or other measures adopted.

Article 34

1. Save the case of bankruptcy, the dissolution of the Company is followed by its liquidation. In the cases referred to in Article 33(1)(a) and (b) hereof, two (2) to three (3) liquidators are appointed by the General Meeting who, during liquidation, shall exercise all powers of the Board of Directors related to the procedure and purpose of liquidation, as these may be restricted by decisions of the General Meeting with which they must comply. The provisions relating to the Board of Directors shall apply by analogy to the liquidators. A summary of discussions and decisions of the liquidators is recorded in the minutes book of the BoD.

2. The liquidators appointed by the General Meeting are obliged upon taking up their duties to perform an inventory of the company's assets and to publish a balance sheet in the press and the Sociétés Anonymes & Limited Liability Companies Issue of the Government Gazette and to submit a copy thereof to the competent supervisory authority.

3. The liquidators have the same obligation when the liquidation procedure has ended.

4. The General Meeting of shareholders shall retain all its rights during the period of liquidation.

5. Without any delay the liquidators must settle the Company's pending affairs, convert its assets into cash, pay off debts and collect all monies due. They may also take new actions where these serve the purpose of the liquidation and are in the interests of the Company. The liquidators may also sell off the Company’s real estate property, the entire company business or sectors thereof or individual assets, but only 4 months after its dissolution. Within a deadline of four (4) months from dissolution of the Company, any shareholder or creditor may request that the Single-Member Court of First Instance of the seat of the Company, trying the matter in line with Articles 739 et seq. of the Code of Civil Procedure, set a minimum sale price for real estate, sections or departments or the whole Company and this decision shall be binding on the liquidators and shall not be subject to ordinary or extraordinary judicial appeals.

6. The liquidators may submit a petition to the Single-Member Court of First Instance of the seat of the Company, which shall hear the matter in ex parte proceedings, requesting that liquidation be conducted in line with the provisions on judicial liquidation of succession (Article 1913 et seq. of the Civil Code) applied by analogy. In this case compulsory enforcement against the Company in the stage of liquidation is possible.

7. The shareholders of the dissolved company are obliged to pay the capital they have undertaken but have not paid up yet to the extent this is necessary for attaining the scope of liquidation.

8. The annual financial statements and financial statements at the completion of liquidation shall be approved by the General Meeting. Each year the results of liquidation shall be submitted to the General Meeting of shareholders together with a report on the reasons which impeded completion of the liquidation. Following completion of liquidation, liquidators shall prepare the final financial statements and publish them as stipulated in Article 43b(5) of C.L. 2190/20, as in force, pay the shareholders’ contributions and any amounts paid above par and shall distribute the remainder of liquidation of corporate assets to shareholders pro rata to their participation in the paid-up share capital.

9. In the stage of liquidation lasts for more than 5 years, the liquidators shall be obliged to call the General Meeting, submitting a plan to accelerate or complete liquidation. This plan shall include a report on liquidation activities to date, the reasons for delay and the measures proposed to accelerate completion. These measures may include the Company waiving rights, court files and petitions, if pursuing the claim is disadvantageous compared to the benefits expected or uncertain or requires a long period of time. These measures may include settlements, re-negotiations or rescission of contracts or the signing of new ones. The General Meeting approves the plan with the exceptional quorum and majority set out in Articles 23(3) & (4) and 24(2) hereof. If the plan is approved, the liquidators shall complete the management pursuant to the plan stipulations. If the plan is not approved, the liquidators or shareholders representing 1/20 of the paid-up share capital may request approval from the Single-Member Court of First Instance of the seat of the Company in a petition tried under ex parte proceedings. The court may amend the measures contained in the plan but may not add measures not included in it. The liquidators shall not be liable for implementation of the plan which was approved in accordance with the above.

10. The appointment of the liquidators automatically involves the cessation of the powers of the Board of Directors.

Article 35

Additionally to the provisions hereof, the provisions of C.L. 2190/20, as in force today following its amendment and supplementation by Law 3604/2007, apply. Wherever the provisions of Law 3604/2007 are of compulsory law, they shall amend the relevant provisions of the Articles of Association.