ARTICLES OF ASSOCIATION

OF THE CORPORATION UNDER THE NAME

"MYTILINEOS SOCIETE ANONYME – GROUP OF COMPANIES"

General Commercial Register (GEMI) No. 000757001000

established by virtue of Deeds No. 94998/04.12.90 and 95101/13.12.90 drafted by Konstantinos Evangelos Papadopoulos, Notary Public duly commissioned in and for the district of Athens (Government Gazette issue No. 4422/20.12.90)

as applicable following the amendment adopted by the Extraordinary General Meeting of Shareholders held on 11.12.2018

SECTION 1

ESTABLISHMENT-NAME-OBJECT-REGISTERED OFFICE-TERM

Article 1

Establishment - Name

A Corporation (*Société Anonyme*) is hereby being established under the name (*in Greek)* «ΜΥΤΙΛΗΝΑΙΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ – ΟΜΙΛΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ» (*MYTILINEOS ANONYMI ETERIA – OMILOS EPICHIRISEON*); for its international business, the name of the company shall be given in faithful translation into the respective language (in English: MYTILINEOS SOCIETE ANONYME – GROUP OF COMPANIES) – the company may also use the trading name "MYTILINEOS HOLDINGS SA".

Article 2

Object

1. The object of the Company is:

(a) To participate in the capital of other undertakings, of any form and any object, to establish subsidiaries, branches, agencies and undertakings of any legal form, of any object in Greece and abroad, to exercise control over and manage the said undertakings and divest the said holdings, to establish and participate in joint ventures, public welfare institutions, charitable purpose legal entities, as well as to exercise control over and manage same;

(b) To produce and manufacture alumina and aluminium in Greece and to trade in same in any country, to carry on prospecting, extracting and processing operations with respect to any mining materials and metals and to trade in same in any country, as well as to acquire permits for mining explorations and exploitations;

(c) To manufacture metal structures of any type and application, including such structures for the boiler-making and the rolling mill industry, to manufacture machine shop products of any type and application and to trade in same in Greece and abroad, as well as to undertake all types of machine works;

(d) To perform the design, construction, operation, maintenance, management and exploitation of plants for the generation of electrical energy from any source in general, including gas-fired, lignite-fired, coal-fired or nuclear power plants, wind farms, hydroelectric plants, photovoltaic plants and, in general, plants for power generation from renewable energy sources, as well as combined heat & power plants, and infrastructure projects for electrical interconnectivity, power

transmission and distribution in Greece and abroad;

(e) To engage in power and heat generation, trading, supply, transmission and distribution (including to trade in carbon dioxide emissions rights and in natural gas), to import and export, acquire and transfer electricity and heat, to participate in the electricity, power and heat wholesale and retail markets, to participate in markets and mechanisms involving electricity, power and heat (as an indication, the forward, day-ahead, intra-day, balancing, physical or non-physical delivery markets, stock exchange or other markets, regulated or not regulated markets, tenders and auctions, etc.) and in general to engage in any trade in any market involving the above in Greece and abroad;

(f) To carry on all types of activities relevant to the building, repair and scrapping (breaking) of ships and, in general, defense materiel/weapon systems, and to trade in the products of the above activities in Greece and abroad;

(g) To engage in the production, extraction, acquisition (including by purchase), storage, gasification, transmission, distribution and transfer (including by sale/supply) of natural gas (liquefied or otherwise) originating from domestic or foreign deposits or imported from abroad, and in general to perform any transaction involving natural gas (liquefied or otherwise);

(h) To elaborate studies, undertake the construction of public and private technical projects and works of any nature, to perform assembly and installation activities for the structures and products produced by the Company in Greece and abroad, as well as all types of industrial and mechanical installation plants;

(i) To construct, operate and exploit hydraulic, sewerage and other similar installations to serve the purposes of the Company and/or other third parties that the Company does business with;

(j) To produce and sell steam, water (as an indication demineralized water, water for firefighting, etc.) as well as to make available industrial-grade and potable water to third parties that the Company does business with as well as to provide associated services to such parties;

(k) To provide various services to third parties that the Company does business with, including, as an indication, services for a) decontamination, b) firefighting, c) monitoring and recording air quality, d) collection, transportation, disposal and management of solid and liquid wastes and wastewater, etc.;

(l) To elaborate feasibility studies with respect to processes for the operation of power and heat generation plants of all types (thermal, combined-cycle, hydroelectric, hybrid, wind power plants, etc.) as well as to elaborate studies for the commercial exploitation (marketing) of electricity in Greece or abroad and undertake research and development activities with respect to new products with particular emphasis on innovative products, services and processes;

(m) To purchase, erect, sell and resell real property, and to acquire, lease, rent, sublease, install, develop and exploit mines and quarries, industrial sites and shops as well as rural and forest land, and in general to exploit real and movable property [including machinery, electromechanical and mechanical equipment (including fixed mechanical equipment), parts, components and vehicles, of any type], in Greece and

abroad, provided these are intended to serve the furtherance of the Company objects;

(n) To provide advice and services in the areas of business administration and management, administrative support, risk management, information technology systems, financial management as well as in tax and accounting matters, in short-term and strategic planning including the elaboration of studies, the collection, processing, recording and keeping of data and information and the making available of same for profit;

(o) To provide services in connection with market research, analysis of investment plans, elaboration of studies and plans, the commissioning, supervision and management of the relevant work, risk management and strategic planning, development and organization as well as to provide services in connection with the generation, trade in and supply, transmission and distribution as well as any other form of exploitation activity in the field of electricity, hydrocarbons, fuels, heat of any type and carbon dioxide emission rights, as well as to provide services in connection with the engineering, construction, operation, maintenance and management of all types of power plants (as an indication, thermal, combined-cycle, hydroelectric, hybrid, wind, photovoltaic plants) (including the management and exploitation of electricity, heat of any type and rights in carbon dioxide emissions and fuels, as well as technical matters);

(p) To carry on any business act and undertake any activity or action directly or indirectly related to the above objects of the Company or which the competent Company bodies deem that is or may be advisable or expedient towards the fulfillment of the corporate object, as described in this article.

2. For the fulfillment of its above objects, the Company may:

a. Acquire and obtain the permits and licenses provided by law, any concessions, acquire, rent, lease, sublease, install, develop and exploit all types of movable or real property, mines and quarries, industrial sites and industrial plants and shops; acquire, obtain, deposit, implement and exploit patents, industrial methods and marks; acquire, lease, sublease and rent, develop and exploit rural and forest land, as well as services and businesses engaging in land and sea transport operations, and in general carry on anything conducive to the fulfillment of the objects of the Company;

b. Enter into all types of contracts with any third party, domestic or foreign;

c. Act as the representative of any domestic or foreign company or firm;

d. Take part in all types of tenders, auctions, bidding, competitive, tendering or similar procedures;

e. Participate, whatever form such participation may take, in any Company or undertaking existing or to be established in the future, of any form, pursuing any object, in Greece and abroad, establish subsidiary companies or undertakings and form joint ventures pursuing any object and purpose, in Greece and abroad, cooperate in any form with third parties pursuing objects that are the same or similar to those pursued by the Company;

f. Cooperate in any manner with any third party, domestic or foreign;

g. Establish branches or agencies anywhere in Greece or abroad;

h. Enter into loan agreements, provide guarantees and in general provide security for its own obligations but also in favor of third parties, and

i. Implement, by means of the appropriate investments, all the above objects and activities.

Article 3

Registered office

The registered office of the company is in the City of Maroussi, at 8 Artemidos Street; the company may establish branches or agencies anywhere in Greece or abroad.

Article 4

Term

The term of the company is fifty (50) years, starting as of the entry, in the Register of Corporations, by the competent supervising authority, of the Administrative decision granting the certificate of incorporation of the company and approving the present Articles of Association.

SECTION II

SHARE CAPITAL – SHARES

Article 5

Share Capital

A. The share capital of the company was originally set, under the Articles of Association, to Drachmas 400,000,000 divided into 400,000 bearer shares each of a par value of 1,000 drachmas, and was fully paid-up in cash (Government Gazette issue No. 4422/20.12.1990).

B. Under a decision passed on 12 May 1992 by the Board of Directors, following the authorization granted by the General Meeting of shareholders of the company held on 8 May 1992, it was decided to increase the share capital by 100,000,000 drachmas through the issue of 100,000 new shares each of a par value of 1,000 drachmas, that was subscribed for and paid in full in cash (Government Gazette issue No. 450/10.2.1993); therefore, the share capital amounted to 500,000,000 drachmas.

C. Under a resolution adopted by the General Meeting held on 20 June 1994, the share capital of the company was increased by Drs. 1,846,000 through capitalization of the surplus value that resulted from the readjustment of the value of the fixed assets of the company pursuant to Law 2065/92, amounting to 1,844,636 drachmas, and cash payment of 1,364 drachmas, through the issue of 1,846 bearer shares each of a par value of 1,000 drachmas.

Following the above increases, the share capital amounted to 501,846,000 drachmas divided into 501,846 bearer shares each of a par value of 1,000 drachmas.

D. Under a resolution passed by the extraordinary General Meeting of shareholders of the company held on 6 February 1995, in conjunction with the resolution passed by the Extraordinary General Meeting dated 15.09.94, the following was decided:

1. Reduction of the par value of each share from 1,000 drachmas to

250 drachmas with 4 new shares corresponding to 1 old share;

2. Listing of the company shares in the parallel market of the Athens Stock Exchange in conformance with the applicable legislation;

3. Increase of the share capital of the company by the amount of 85,405,000 drachmas through the issue of 341,620 new common shares each of a par value of 250 drachmas and selling price of 1,200 drachmas; the difference resulting from such sale above par, amounting to 324,539,000 drachmas, shall be carried to the share premium reserve account.

Following the above, the share capital of the company amounted to Drs. 587,251,000 divided into 2,349,004 bearer shares each of a par value of 250 drachmas.

E. Under a resolution passed by the General Meeting of shareholders of the company held on 25 October 1996 the following was decided:

- Reduction of the par value of the shares from 250 Drs. to 100 Drs. with every two old shares corresponding to five new shares, and issue of 3,523,506 new shares to be allocated to the shareholders gratis.

Following the above the share capital of the company amounted to Drs. 587,251,000 divided into 5,872,510 bearer shares each of a par value of Drs. 100.

F. Under a resolution adopted by the Ordinary General Meeting held on 17 June 1997, the following was decided:

- Increase of the Share Capital of the company by the amount of 88,088,000 drachmas through the issue of 880,880 new common shares each of a par value of 100 drachmas. Following the above, the share capital of the company amounted to 675,339,000 drachmas divided into 6,753,390 common bearer shares each of a par value of 100 drachmas. The new shares shall be the subject of a public offering, in conformance with the applicable provisions. The above par difference to result, as per the selling price that the underwriters shall determine, shall be carried to the share premium reserve account.

- Change of the listing of the company shares from the Parallel Market to the Main Market of the Athens Stock Exchange, in conformance with the applicable legislation.

Following the above, the share capital of the company amounted to Drs. 675,339,000 divided into 6,753,390 common bearer shares each of a par value of 100 drachmas.

G. Under a resolution of the Extraordinary General Meeting held on 11.11.1997 the following was decided:

- Increase of the Share Capital through capitalization of the surplus value that resulted from the readjustment of the fixed assets value pursuant to Law 2065/1992, amounting to 93,097,955 drachmas as well as part of the share premium reserve, amounting to 1,257,580,045 – i.e. it was decided to increase the share capital by a total of 1,350,678,000 through the issue of 13,506,780 new shares each of a par value of 100 drachmas, to be distributed to the existing shareholders gratis at a ratio of two new shares for every old one. Following the above, the share capital of the company amounted in total to 2,026,017,000 drachmas divided into 20,260,170 bearer shares each of a par value of 100 drachmas.

H. Under a resolution passed by the Extraordinary General Meeting held on 28.07.98 the following was decided:

1. Increase of the Share Capital through the issue of 16,208,136 new shares each of a par value of 100 Drs. and selling price 1,000 Drs., to be allocated under a preemptive right in favor of the existing shareholders at a ratio of 8 new for every 10 old shares.

2. Increase of the Share Capital through capitalization of the share premium reserve amounting to 405,203,400 drachmas, through the issue of 4,052,034 new shares, each of a par value of 100 drachmas, to be distributed gratis to the existing shareholders at a ratio of 2 new for every 10 old shares.

Following the above the Share Capital amounted to a total of 4,052,034,000 drachmas divided into 40,520,340 shares each of a par value of 100 drachmas.

I. Under a resolution adopted by the Ordinary Reiterative General Meeting held on 12.7.1999 the following was decided:

Increase of the share capital by 4,052,034,000 drachmas through the issue of 40,520,340 new shares each of a par value of 100 Drs. and selling price 1,250 drachmas, to be allocated to the existing shareholders at a ratio of 1 new for each 1 old share.

Following the above the share capital of the company amounted to a total of 8,104,068,000 drachmas, divided into 81,040,680 registered shares each of a par value of 100 drachmas.

J. Under a resolution adopted by the Ordinary General Meeting held on 28.6.2000 the following was decided:

Increase of the par value of each share from Drs. 100 to Drs. 200.

Following the above, the share capital is divided into 40,520,340 shares in book-entry form, each of a par value of 200 drachmas.

K. Under a resolution adopted by the Ordinary General Meeting held on 1.9.2001, ratifying the resolution adopted by the General Meeting held on 29.6.2001, the following was decided:

a) increase of the share capital, amounting to 8,104,068,000 drachmas, through capitalization of the surplus value that resulted from the readjustment of the fixed assets value pursuant to Law 2065/1992 amounting to 180,315,513 drachmas with an increase of the par value of each share from 200 drachmas to 204.45 drachmas;

b) conversion of the share capital and the par value of each share, that shall be denominated in Euros as well.

Consequent to the above, the share capital of the company amounted to 8,284,383,513 drachmas or 24,312,204 euros, divided into 40,520,340 shares each of a par value of Drs. 204.45 drachmas or EUR 0.60.

L. The 1st Reiterative Extraordinary General Meeting of Shareholders held on 3.9.2007 approved the merger (pursuant to the provisions of Codified Law 2190/1920, Law 2166/1993 and commercial legislation in general), through absorption by the Company, of the corporations under the name "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL COMPANY S.A." and "DELTA MECHANICAL EQUIPMENT & INTEGRATED PROJECTS S.A.", and decided the simultaneous: (a) increase of the share capital of the Company (aa) (i) by the amount of the contributed share capital of "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL COMPANY S.A." amounting to two hundred six million five hundred sixty five thousand eight hundred seventy two Euros and ninety eurocents (EUR 206,565,872.90) less the amount of one hundred eight million three

hundred fifty nine thousand one hundred ninety nine Euros and sixty eurocents (EUR 108,359,199.60) corresponding to the par value of the cancelled shares of "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL COMPANY S.A." owned by the Company, (ii) by the amount of the contributed share capital of "DELTA MECHANICAL EQUIPMENT & INTEGRATED PROJECTS S.A." amounting to four million two hundred and fifty thousand (4,250,000) Euros less the amount of two million seven hundred thousand one hundred and eighty Euros and four eurocents (EUR 2,700,180.04) corresponding to the par value of the cancelled shares of "DELTA MECHANICAL EQUIPMENT & INTEGRATED PROJECTS S.A." owned by the Company, i.e. in total by the amount of ninety nine million seven hundred fifty six thousand four hundred ninety three Euros and twenty six eurocents (EUR 99,756,493.26), (bb) by the amount of one hundred thirty five thousand four hundred eighty three Euros and eighty four eurocents (EUR 135,483.84) as a result of capitalization (for the purpose of preserving the share exchange ratio) of part of the share premium account;

b) change of the par value of each share from sixty eurocents (EUR0.60) to two Euros and fifty five eurocents (EUR 2.55);

c) issue of eight million one hundred eighty seven thousand one hundred eighty two (8,187,182) registered shares each of a par value of two Euros and fifty five eurocents (EUR 2.55) to be distributed to the shareholders of the merged companies under the share exchange ratio specified in the Draft Merger Agreement dated 18.8.2007 approved by the 1st Reiterative Extraordinary General Meeting held on 3.9.2007.

Following the above, the total increase amounted to ninety nine million eight hundred ninety one thousand nine hundred seventy seven Euros and ten eurocents (EUR 99,891,977.10) and the share capital of the Company amounted thus to one hundred twenty four million two hundred four thousand one hundred and eighty one Euros and ten eurocents (EUR 124,204,181.10), divided now into forty eight million seven hundred and seven thousand five hundred and twenty two (48,707,522) common registered voting shares in book-entry form, each of a new par value of two Euros and fifty five eurocents (EUR 2.55).

M) The 2nd Reiterative General Meeting of Shareholders held on 26.11.2007 decided: a) the reduction of the par value of the shares from two Euros and fifty five eurocents (EUR 2.55) to one euro and seven eurocents (EUR 1.07) through the issue of 68,190,531 new common registered shares, and the distribution to the existing shareholders, gratis, of twenty four (24) new shares each of a par value of one Euro and seven eurocents (EUR 1.07) for every ten (10) old shares each of a par value of two Euros and fifty five eurocents (EUR 2.55), and b) the increase of the share capital of the Company through capitalization of reserves amounting to eight hundred seventy six thousand seven hundred and thirty five Euros and sixty one eurocents (EUR 876,735.61) for par value rounding purposes.

Consequent to the above, the share capital of the Company amounted to one hundred twenty five million eighty thousand nine hundred and sixteen Euros and seventy one eurocents (EUR 125,080,916.71) divided into one hundred sixteen million eight hundred ninety eight thousand fifty three (116,898,053) common registered shares in book-entry form, each of a par value of one Euro and seven eurocents (EUR 1.07).

N. The Board of Directors of the Company decided on 17.12.2007 to increase the share capital of the Company through cash payment of

ninety two thousand three hundred twenty four Euros and ninety five eurocents (EUR 92,324.95) and the issue of eighty six thousand two hundred eighty five (86,285) new registered shares each of a par value of one Euro and seven eurocents (EUR 1.07). The share capital increase is equal to the total of the par value of the new shares issued for satisfying the share purchase preemptive rights exercised pursuant to art. 13, para. 12, of Codified Law 2190/1920.

Consequent to the above, the share capital of the Company amounted to one hundred twenty five million one hundred seventy three thousand two hundred and forty one Euros and sixty six eurocents (EUR 125,173,241.66), divided into one hundred sixteen million nine hundred eighty four thousand three hundred and thirty eight (116,984,338) shares each of a par value of one Euro and seven eurocents (EUR 1.07).

O. The 2nd Reiterative General Meeting of Shareholders held on 3.6.2011 decided to reduce the share capital by the amount of six million thirty thousand four hundred and ten Euros and eighty six eurocents (EUR 6,030,410.86) through cancelation of five million six hundred thirty five thousand eight hundred ninety eight (5,635,898) own shares each of a par value of one Euro and seven eurocents (EUR 1.07).

Consequent to the above, the share capital of the Company amounted to one hundred nineteen million one hundred forty two thousand eight hundred and thirty Euros and eighty eurocents (EUR 119,142,830.80), divided into one hundred eleven million three hundred forty eight thousand four hundred and forty (111,348,440) registered shares each of a par value of one Euro and seven eurocents (EUR 1.07).

P. The 2nd Reiterative General Meeting of shareholders held on 3.6.2011 adopted a resolution for a share capital increase by the amount of five million nine hundred fifty seven thousand one hundred forty one Euros and fifty four eurocents (EUR 5,957,141.54) by means of reserve capitalization through the issue of five million five hundred sixty seven thousand four hundred and twenty two (5,567,422) new registered shares each of a par value of one Euro and seven eurocents (EUR 1.07); the said increase shall be effected by capitalization of the "share premium account" reserve accounted for in balance sheet item "41.00.00.0000".

Consequent to the above, the share capital shall amount to one hundred twenty five million ninety nine thousand nine hundred seventy two Euros and thirty four eurocents (EUR 125,099,972.34), divided into one hundred sixteen million nine hundred fifteen thousand eight hundred and sixty two (116,915,862) registered shares each of a par value of one Euro and seven eurocents (EUR 1.07).

Q. The 1st Reiterative Session of the adjourned Ordinary General Meeting dated 06.05.2015, held on 18.05.2015, adopted a resolution for the reduction of the share capital by the amount of eleven million six hundred ninety one thousand five hundred eighty six Euros and twenty eurocents (EUR 11,691,586.20) by means of decrease of the par value of the one hundred sixteen million nine hundred fifteen thousand eight hundred and sixty two (116,915,862) Company shares by the amount of ten eurocents (EUR 0.10) per share, for the purpose of reimbursement of capital by means of payments to shareholders.

Consequent to the above the share capital of the Company amounts to one hundred thirteen million four hundred eight thousand three hundred eighty six Euros and fourteen eurocents (€113,408,386.14), divided into one hundred sixteen million nine hundred fifteen thousand eight hundred

and sixty two (116,915,862) registered shares each of a par value of ninety seven eurocents (€0.97).

R. The Ordinary General Meeting held on 1.6.2017 adopted a resolution for the increase of the share capital by a total of twenty five million one hundred ninety six thousand forty Euros and three eurocents (€25,196,040.03) through the issue of twenty five million nine hundred seventy five thousand two hundred ninety nine (25,975,299) new common registered voting shares each of a par value of €0.97, to be covered as follows: a) by the amount of eight million three hundred twelve thousand ninety five Euros and sixty eight eurocents (€8,312,095.68) by means of the contribution of the nominal capital of METKA INDUSTRIAL – CONSTRUCTION SOCIETE ANONYME which results following the writing off of the participating interest of the Company in METKA INDUSTRIAL – CONSTRUCTION SOCIETE ANONYME due to merger, and b) by the amount of sixteen million eight hundred eighty three thousand nine hundred forty four Euros and thirty five eurocents (€16,883,944.35) to be covered by means of capitalization of a share premium reserve of the Company.

Consequent to the above, the share capital of the Company amounts to one hundred thirty eight million six hundred four thousand four hundred twenty six Euros and seventeen eurocents (€138,604,426.17), divided into one hundred forty two million eight hundred ninety one thousand one hundred sixty one (142,891,161) registered shares each of a par value of ninety seven eurocents (€0.97).

2. Without prejudice to item (d) of para. 2 of this article, during the first five years as of the incorporation of the company or within the first five years as of the adoption of a resolution to this effect by the General Meeting, the Board of Directors has the right, in a decision passed by a majority of two thirds (2/3) of its membership:

a. to increase the share capital of the company through the issue of new shares. The amount of the increase may not exceed the originally paid share capital or the share capital paid-in as at the time of adoption of the relevant resolution by the General Meeting;

b. to issue a convertible bond loan for an amount that may not exceed one half of the paid-in share capital, in conformance with the provisions on bond loans as applicable from time to time in conjunction with para. 1 of art. 13 of Codified Law 2190/1920, as applicable from time to time. The said Board of Directors' power may be renewed by the General Meeting for a time period not exceeding five (5) years for each renewal and becoming effective after the end of each five-year period;

c. without prejudice to subpara. (d) of this article, the General Meeting has the right to adopt a resolution, passed in conformance with the provisions on quorum and majority set out in art. 14 hereof, for the increase, in whole or in part, of the capital through the issue of new shares by up to four times the originally paid capital or twice the capital paid-in as at the time of approval of the relevant amendment of the Articles of Association;

d. By exception to the provisions of the two preceding paragraphs, if the reserves of the company exceed one fourth (1/4) of the paid-in share capital, then, for a share capital increase a General Meeting resolution is at all times required, passed pursuant to the provisions on qualified quorum and majority vote specified in art. 15 hereof;

e. Share capital increases decided pursuant to subparas. (a) and (b)

of para. 2 of this article do not constitute an amendment of the Articles of Association.

3. As to the rest, applicable are the provisions of art. 13 of Codified Law 2190/1920 with respect to share capital increase, preemptive right and the provision of share acquisition rights.

Article 6

Shares

1. The shares of the company are registered shares; they are signed by the Chairman of the Board of Directors and one BoD director appointed by the BoD. Share certificates may incorporate one or more shares. All other matters relevant to the issue of shares are regulated by the Board of Directors. The company may opt to exercise the options afforded under art. 8b of Codified Law 2190/1920.

2. In order to convert the registered shares into bearer ones or bearer into registered shares, a General Meeting resolution is required passed by a quorum and majority of 2/3 of shareholders (art. 15 hereof on qualified quorum and majority).

3. The company may issue provisional share certificates; these shall be exchanged for the final certificates as soon as the latter are issued.

4. The provisions of the preceding paragraphs are applicable subject to the provisions on dematerialization of shares.

5. The shares of the company are in book-entry form. Transfer thereof is effected by means of an entry to this effect in the records of the Central Securities Depository, pursuant to the provisions applicable from time to time. As far as the company is concerned, the shareholder is the party entered in the records of the Central Securities Depository, pursuant to art. 8b, para. 7, of Codified Law 2190/20 as applicable.

SECTION III

SHAREHOLDERS

Article 7

Shareholder Rights and Obligations

1. Shareholders exercise their rights relevant to the administration of the company only through their participation at the General Meeting.

2. In all cases of share capital increase (including increases by means of contribution in specie) or issue of convertible bonds, a preemptive right over the entire new capital or bond loan is granted in favor of existing shareholders as at the time of the issue, in proportion to their participation (stake) in the existing share capital.

3. If the company has already issued shares of more than one classes, with different rights with respect to voting or to sharing in profits or to the distribution of company liquidation proceeds, the capital may be increased through shares of only one of such classes. In such a case, the preemptive right is granted to shareholders of the other classes only after the shareholders of the class of which the new shares shall form part have failed to exercise the said right.

4. After the lapse of the time period set by the corporate body that decided the increase, with respect to the exercise of the preemptive right, which (time period) cannot be less than fifteen (15) days, shares not taken as per the above shall be offered anew by the Board of

Directors under the same terms to the existing shareholders who have exercised their preemptive right in proportion to their shareholding in the share capital of the Company. If there are still shares not taken and no existing shareholder has stated his intention to take them, shares not taken shall be freely disposed by the Board of Directors of the Company at a price no lower than the price paid by the existing shareholders. In case the corporate body that decided on the share capital increase has failed to set a time period for the exercise of the preemptive right, such period or any extension thereof shall be determined by the Board of Directors within the time limits specified in art. 11 of Codified Law 2190/1920, as applicable. The notice for the exercise of the preemptive right, that must also indicate the time period within which such right can be exercised, shall be published in Government Gazette, Bulletin of Corporations and Limited Liability Companies. Such notice and the time period set for the exercise of the preemptive right may be waived if the General Meeting was attended by shareholders representing the entire share capital and they were informed of the time period set for the exercise of the preemptive right or have stated their decision as to whether or not they shall exercise such right. Furthermore, the notice may be substituted by a registered letter, return receipt requested, when all shares are registered shares. Under a General Meeting resolution, passed in conformance with the provisions of paragraphs 3 and 4 of art. 29 and para. 2 of art. 31 of Codified Law 2190/1920, such preemptive right may be limited or canceled pursuant to the provisions of para. 10 of art. 13 of Codified Law 2190/1920.

5. Without prejudice to the provisions on public offering of securities, if a shareholder acquired after the establishment of the company and still holds at least ninety five per cent (95%) of its share capital, such shareholder may acquire the shares of minority shareholders for a consideration that must reflect the actual value of such shares. This right is exercisable within five (5) years as of the time that the majority shareholder acquired the above stated percentage, as set out in more detail in article 49c of Codified Law 2190/1920. On the petition of the majority shareholder, the multi-member court of first instance of the district where the registered office of the company is located shall verify the satisfaction of the conditions for exercising such acquisition right and shall determine the relevant consideration, according to the ex parte jurisdiction procedure.

Article 8

Minority Rights

1. On the requisition of shareholders representing at least one twentieth (1/20) of the paid-in Share Capital, the Board of Directors is required to call an Extraordinary General Meeting of shareholders and set a date for it not being more than forty five (45) days from the date such requisition was submitted to the Chairman of the Board of Directors. The requisition must accurately specify the matters to be placed on the agenda. If the Board of Directors fails to call the General Meeting within twenty (20) days as of the submission of the relevant requisition, the convocation of the General Meeting is effected by the requesting shareholders at the cost of the company, under a judgment of the Single-Member Court of First Instance of the district where the registered office of the company is located, rendered under the injunction procedure. The judgment specifies the place and time that the General Meeting is to be held, as well as the agenda thereof.

2. On the requisition of shareholders representing one twentieth (1/20) of the paid-in share capital, the Board of Directors is required to enter additional items in the agenda of the General Meeting, already convened, if the relevant requisition reaches the Board of Directors fifteen (15) days minimum prior to the General Meeting session. Such additional items must be published or communicated on the responsibility of the Board of Directors, pursuant to article 26 of Codified Law 2190/1920, at least seven (7) days prior to the General Meeting session. The requisition is accompanied by justification or by a draft resolution for approval by the general meeting and the revised agenda is published the same way as the previous one thirteen (13) days prior to the day of the General Meeting and at the same time it is made available to shareholders on the company website together with the justification or the draft resolution submitted by the shareholders pursuant to the provisions of art. 27, para. 3, of Codified Law 2190/1920.

3. On the requisition of shareholders representing one twentieth (1/20) of the paid-in share capital, the Board of Directors makes available to shareholders, pursuant to para. 3 of art. 27 of Codified Law 2190/20, six (6) days minimum prior to the day of the General Meeting session, draft resolutions on items included in the original or any revised agenda, if such requisition reaches the Board of Directors seven (7) days minimum prior to the General Meeting date.

4. The Board of Directors is not required to proceed with the entry of items in the agenda or to the publication and disclosure of same along with the justification and draft resolutions submitted by the shareholders pursuant to paragraphs 2 and 3 above, if the content thereof is in obvious contravention of the law and good morals.

5. On the requisition of shareholders representing at least one twentieth (1/20) of the paid-in Share Capital, the Chairman of the General Meeting is required to adjourn, but only once, the adoption of resolutions on all or some of the agenda items by the Ordinary or Extraordinary General Meeting and fix a new session for deciding on such resolutions, on the date mentioned in the shareholders' requisition which may not, however, be later than thirty (30) days from the day of such adjournment. Such adjourned General Meeting is a continuation of the previous one and the notice publication formalities need not be observed anew; this Meeting may also be attended by new shareholders, subject to the provisions of articles 27, para. 2, and art. 28a of Codified Law 2190/1920.

6. On the requisition of any shareholder, submitted to the company at least five (5) clear days prior to the General Meeting session, the Board of Directors is required to provide to the General Meeting the requested specific information regarding the affairs of the company insofar as such information is useful for an actual evaluation of the agenda items. The Board of Directors may provide a single response to shareholder requests having the same content. No obligation to provide information is applicable when the relevant information is already available on the website of the company, particularly in a question-and-answer format. Furthermore, on the requisition of shareholders representing one twentieth (1/20) of the paid-in share capital, the Board of Directors is required to inform the Ordinary General Meeting of the amounts which were paid during the last two-year period by the company to each member of the Board of Directors or to the Managers of the company as well as of any benefit by the company to the above persons or any agreement existing between the company and such persons. In all the

above cases, the Board of Directors may refuse to supply the requested information for sufficient and substantial reasons which shall be entered in the minutes. Such a reason may be, under the circumstances, the fact that the requesting shareholders are represented in the Board of Directors as per paragraphs 3 or 6 of article 18 of Codified Law 2190/1920, as currently applicable.

7. On the requisition of shareholders representing one fifth (1/5) of the paid-in share capital, submitted to the company within the period specified in the preceding paragraph, the Board of Directors is required to provide to the General Meeting information with regard to the progress of the corporate affairs and the status of the corporate property. The Board of Directors may refuse to provide such information, for sufficient and substantial reasons which shall be entered in the minutes. Such a reason may be, under the circumstances, the fact that the requesting shareholders are represented in the Board of Directors as per paragraphs 3 or 6 of article 18 of Codified Law 2190/1920, as applicable, provided the respective members of the Board of Directors have received the information requested in a sufficient manner.

8. In the cases mentioned in the second subparagraph of paragraph 6 and paragraph 7 of this article, any dispute as to the soundness of the reasons for refusal to provide the requested information shall be resolved by the Single-Member Court of First Instance of the district where the company's registered office is located, in accordance with the injunction procedure. In its judgment the Court may instruct the company to provide the denied information.

9. On the requisition of shareholders representing one twentieth (1/20) of the paid-in share capital, the passing of resolutions by the General Meeting on any given item of the agenda of the General Meeting shall be effected by roll call.

10. In all cases of this article, the requesting shareholders are required to provide evidence of their shareholder status and of the number of shares held by them at the time of exercise of the relevant right. Such evidence can be the submission of a certificate by the registry where the shares issued by the company are kept or the certification of shareholder status through a direct electronic link between such registry and the company.

11. Shareholders of the company representing at least one twentieth (1/20) of the paid-in share capital have the right to ask for an inspection of the company by applying to the Single-Member Court of the district where the registered office of the company is located, hearing the case in accordance with the ex parte jurisdiction procedure. Such inspection shall be ordered, if it seems likely that the provisions of law or of the Articles of Association or General Meeting resolutions have been violated by the alleged acts; in all cases, the request for such inspection must be filed within three (3) years as of the date of approval of the financial statements of the business year within which the said acts were committed.

12. Shareholders of the company, representing one fifth (1/5) of the paid-in share capital may apply to the competent Court, as per the provisions of the preceding paragraph, for the issuance of an inspection order if from the whole course of the company’s affairs it can be assumed that the management of these affairs is not exercised as dictated by the principles of sound and prudent administration.

13. The shareholders requesting the inspection as per para. 11 and 12 of this article are required to provide to the Court evidence that they are holders of the shares entitling them to such right, pursuant to paragraph 10 hereof.

14. Without prejudice to the provisions on public offering of securities, if a shareholder acquired after the establishment of the company and still holds at least ninety five per cent (95%) of its share capital, one or more of the other shareholders may institute an action before the multi-member Court of First Instance of the district where the registered office of the company is located, within five (5) years as of the time that the said shareholder acquired the said percentage, requesting the acquisition of their stake by the said shareholder, as set out in more detail in article 49b of Codified Law 2190/1920.

SECTION IV

GENERAL MEETING

Article 9

General Meeting Authority

1. The General Meeting of Shareholders of the Company is its supreme body having authority to decide on any matter relevant to the Company; its resolutions, adopted as prescribed by law, are also binding on absent or dissenting Shareholders.

2. Sole the General Meeting has authority to decide on: a) term extension, merger, division, conversion, revival or dissolution of the company; b) amendment of the Articles of Association; c) a share capital increase or reduction, other than in the case of subpara. (a), para. 2 of art. 5 hereof, those imposed by law and those effected through capitalization of reserves; d) issue of a convertible bond loan and a participating bond loan, without prejudice to the provisions of subpara. b of para. 2 of art. 5 hereof; e) election of members to the Board of Directors, other than in the cases of art. 22 hereof; f) election of auditors; g) election of liquidators; h) approval of the annual accounts (annual financial statements); i) appropriation of annual profits.

3. Not falling under the scope of the preceding paragraph are:

a) increases decided in implementation of para. 1 and 14 of art. 13 of Codified Law 2190/1920, as applicable from time to time, as well as increases imposed under the provisions of other Acts;

b) amendments to the Articles of Association decided by the Board of Directors in implementation of para. 5 of art. 11, para. 2 of art. 13a, para. 13 of art. 13 and para. 4 of art. 17b of Codified Law 2190/1920 as applicable from time to time;

c) the absorption, pursuant to art. 78, of a societe anonyme by another societe anonyme holding 100% of its shares, and

d) the option to distribute profits or voluntary reserves within the current business year under a decision by the Board of Directors, if authorized by the Ordinary General Meeting.

Article 10

General Meeting Convocation

1. The General Meeting of Shareholders is called by the Board of Directors and is held at the registered office of the Company, or in another city within the District where the registered office of the company

is located or another District neighboring the one where the registered office is located; the General Meeting is held at least once every year, always within six months as of the end of each business year. The General Meeting may also be held in the city where the Exchange in which the company shares are listed is based.

The Board of Directors may also call extraordinary sessions of the General Meeting, whenever so deemed advisable.

2. The General Meeting may also be held by teleconference, in conformance with the technical specifications on security as set out in the relevant decisions of the Minister of Development, on the recommendation of the Hellenic Capital Market Commission.

3. The General Meeting, except for reiterative Meetings and those regarded as such, must be called at least twenty (20) clear days in advance of the day set for its session, non business days included; the day of publication of the notice to the General Meeting as well as the day of the General Meeting session are not taken into account.

Article 11

General Meeting Notice - Agenda

1. The notice to the General Meeting shall specify as a minimum the building (exact address), the date, day and time as well as the agenda items in all due clarity, the shareholders having the right to attend as well as contain accurate instructions with respect to the manner in which shareholders shall be able to take part at the meeting and exercise their rights in person or through a proxy or even remotely. The notice shall be published as follows: a) In Government Gazette, Bulletin of Corporations and Limited Liability Companies, pursuant to art. 3 of Presidential Decree dated 16 January 1930 "on the Bulletin of Corporations"; b) in one daily political newspaper, issued in Athens and having a wider circulation all over the country, as per the discretion of the Board of Directors, selected from among those specified in art. 3 of Legislative Decree 3757/1957, as applicable, and c) in one daily financial newspaper, of those designated as such under a decision of the Minister of Trade, d) if the registered office of the Company is not located within the City of Athens, the notice must also be published in one daily or weekly newspaper circulating all over the country of those based in the place where the registered office of the Company is located or, failing that, in a daily or weekly newspaper as above based in the capital of the District where the registered office of the Company is located.

2. The notice is published ten (10) clear days in advance in Government Gazette, Bulletin of Corporations and Limited Liability Companies and twenty (20) clear days in advance in the daily political and financial newspapers referred to above. In the case of Reiterative General Meetings the above time periods are shortened by half.

3. Ten (10) days prior to each ordinary General Meeting any shareholder may obtain the annual financial statements together with the reports thereon by the Board of Directors and the auditors.

Article 12

Depositing of shares – Representation – Remote Participation

1. Any party shown to be a shareholder in the records of the registry where the securities of the company are kept has the right to participate at the General Meeting. Shareholder status is evidenced by means of submission of a certificate (in writing) issued by the said securities

registry or, alternatively, through direct e-link of the company with such registry's records. Any such party should be a shareholder as at the start of the fifth (5th) day preceding the General Meeting session (date of record) and the relevant certificate evidencing shareholder status as issued by the securities registry must reach the company the third (3rd) day at the latest prior to the General Meeting day. The reiterative general meeting may be attended by shareholders under the same as above formal conditions. Any such party should be a shareholder as at the start of the fourth (4th) day preceding the Reiterative General Meeting session (date of record for Reiterative General Meetings) and the relevant certificate evidencing shareholder status as issued by the securities registry must reach the company the third (3rd) day at the latest prior to the General Meeting day.

As far as the Company is concerned, only those parties who, as at the date of record, have shareholder status are entitled to participate and vote at the General Meeting. In case of failure to comply with the provisions of art. 28a of Codified Law 2190/1920, a shareholder may participate at the General Meeting only upon the permission of same.

2. The exercise of the above rights does not entail any blocking of the shareholder's shares or the observance of any other similar procedure restricting the ability to sell and transfer same during the time period from the date of record until the date of the General Meeting session.

3. Shareholders may participate at the General Meeting either in person or through their authorized proxies. Each shareholder may appoint up to three (3) proxies. Legal entities shall participate in the General Meeting appointing up to three (3) individuals as their proxies. The appointment and revocation of a proxy is done in writing and is communicated at the office of the company at least three (3) days prior to the date of the General Meeting session. The same time limit is also applicable for the first and second reiterative General Meeting session.

4. A shareholder's proxy is required to disclose to the company, prior to the commencement of the General Meeting, any fact which may be of use to shareholders in order for them to assess a possible risk that the proxy may serve interests other than the shareholder's interests. A conflict of interest as per the above may exist particularly when the proxy: a) is a shareholder exercising control over the company or another legal entity controlled by such shareholder, or b) is a member of the Board of Directors or of the management of the company in general or of a shareholder exercising control over the company, or c) is an employee or chartered auditor of the company or of a shareholder exercising control over the company or another legal entity controlled by a shareholder exercising control over the company, or d) is a spouse or first degree relative of one of the individuals referred to under items (a) to (c) above.

5. Remote participation at the vote in the General Meeting is possible either by electronic means or by mail, with the General Meeting agenda and relevant ballots on the agenda items having been sent in advance to the shareholders. The agenda and ballots may also be available, and filled-in electronically, over the internet. The right to vote in the manner above described may be exercised prior and/or during the General Meeting session. Shareholders thus voting are taken into consideration for quorum and majority purposes, provided the relevant ballots have reached the company at the commencement of the General Meeting session at the latest. A decision by the Minister for Economy,

Competitiveness and Shipping upon a relevant recommendation by the Hellenic Capital Market Commission, may specify the minimum technical specifications for ensuring the identity of the voting shareholder and the security of the electronic or other connection.

Article 13

List of shareholders entitled to vote

Twenty four (24) hours prior to each General Meeting a list of those shareholders having the right to vote thereat shall be posted at a conspicuous place of the Company office; the said list must contain the information prescribed by law, such as an indication of any shareholder proxies, the number of shares and votes of each one and the addresses of shareholders and their proxies.

Article 14

Ordinary quorum and majority at the General Meeting

1. The General Meeting is in quorum and may validly transact the business contained in the agenda when at least twenty per cent (20%) of the paid-in Share Capital is represented thereat.

2. If no such quorum is obtained, the General Meeting shall be held anew within twenty (20) days as of the date of the adjourned meeting, upon a BoD prior notice of at least ten (10) days; such reiterative session shall be in quorum and may validly transact the business contained in the original agenda whatever the percentage of the paid-in Share Capital represented thereat; a new notice is not required, if the original notice specified the place and time for repeat sessions in case no quorum is present at the original General Meeting session, provided the adjourned and the reiterative sessions are a minimum of ten (10) clear days apart.

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

Article 15

Qualified quorum and majority at the General Meeting

1. Exceptionally, in the case of resolutions concerning: a) term extension, merger, division, conversion, revival or dissolution of the Company; b) a change of the Nationality of the Company; c) a change of the business object; d) an increase or reduction of the share capital; e) a change to the manner of appropriation of profits (Law 876/1976); f) increase of shareholders' obligations; g) granting or renewal of power to the Board of Directors for a share capital increase, pursuant to para. 1 of art. 13 of Codified Law 2190/1920, and in all other cases for which the Law or the Articles of Association specify that the quorum provided for in this paragraph is required, the General Meeting is in quorum and may validly transact the business contained in the agenda when at least two thirds (2/3) of the paid-in Share Capital is represented thereat.

2. If the said quorum is not obtained, the General Meeting shall be held anew within twenty (20) days and upon a prior notice by the Board of Directors at least ten (10) clear days in advance; such reiterative session shall be in quorum and may validly transact the business contained in the original agenda when at least one half (1/2) of the paid-in Share Capital is represented thereat.

3. If again no such quorum is obtained the General Meeting, to be held anew as per the above (within 20 days and upon a BoD prior notice of ten clear days in advance), which shall be in quorum and may validly transact the business contained in the original agenda when at least one fifth (1/5) of the paid-in Share Capital is represented thereat. A new notice is not required, if the original notice specified the place and time for repeat sessions in case no quorum is present at the original General Meeting session, provided the adjourned and each reiterative Meeting are at least ten (10) clear days apart.

All General Meeting resolutions under para. 1 of this article are passed by a majority of two thirds (2/3) of the votes represented thereat.

Article 16

General Meeting Chairman-Secretary

1. The General Meeting is provisionally presided over by the Chairman of the Board of Directors or, if he is prevented from so acting, by his

deputy as may be appointed by the Board of Directors in a special resolution to this effect; the said Chair shall also appoint a provisional secretary.

2. After the list of shareholders having the right to vote is approved, the General Meeting elects its Chairman and one Secretary who shall also act as scrutineer.

Article 17

General Meeting agenda-minutes

1. General meeting deliberations and resolutions are confined to the items included in the agenda.

2. Minutes are kept of the General Meeting deliberations and resolutions, which are signed by the Chairman and the Secretary.

3. Copies and extracts of the minutes are ratified by the Chairman of the Board of Directors or his deputy.

Article 18

Decision on the discharge of BoD members and Auditors from any liability for damages

Following the approval of the annual accounts (annual financial statements), the General Meeting shall decide, in a special vote taken by roll call, on the discharge of the BoD members and the Auditors from any liability for damages. In the said vote, the BoD members may participate only through the shares they own or as representatives of other shareholders if so authorized under express and specific voting instructions. This is also applicable in the case of Company employees.

SECTION V

BOARD OF DIRECTORS

Article 19

Board of Directors Composition and Term of Office

1. The Company is run by the Board of Directors, consisting of seven (7) to fifteen (15) directors.

2. BoD members are elected by the General Meeting of Shareholders of the Company for a term of four (4) years, automatically extended until the first ordinary General Meeting to be held after the end of such term of office which may not, however, exceed five years.

3. BoD members may be freely reelected.

Article 20

Board of Directors Authority - Powers

1. The Board of Directors is entrusted with the management of the corporate property and the representation of the Company; it decides on all matters in general concerning the Company within the corporate object except for those that, under the Law or the Articles of Association, fall under the exclusive authority of the General Meeting.

2. The Board of Directors may delegate, solely in writing, the exercise of all or part of the rights and authorities vested in it to manage and represent the Company (except those for which collective action is required) to one or more persons, BoD members or otherwise, specifying at the same time the scope of such authority. Such persons may further

delegate, if so provided for in the relevant BoD decisions, the exercise of the powers delegated to them, or part thereof, to other BoD members or third parties. In all cases, the powers of the Board of Directors are subject to articles 10 and 23a of Codified Law 2190/1920, as applicable.

3. Acts by the Board of Directors, even if outside the corporate object, are binding on the company vis-à-vis third parties, unless it can be proven that such third party was aware or ought to be award of such exceeding of the corporate object. The mere adherence to the publication formalities, with respect to the Articles of Association or amendments thereto, shall not constitute proof for the purposes hereof.

4. Limitations of the power of the Board of Directors under the Articles of Association or under a General Meeting resolution shall not be invoked towards third parties, even if submitted to the publication formalities.

5. Sole the Board of Directors of the Company has authority to issue ordinary bond loans and convertible bond loans in conformance with the applicable provisions on bond loans.

Article 21

Constitution of the Board of Directors

1. The Board of Directors, immediately following its election, shall hold its constituent meeting for electing its Chairman and Vice-Chairman, their deputies, as well as executive and non-executive members, pursuant to Law 3016/2002. The Board of Directors of the Company may elect its Vice-Chairman from among its independent non executive members.

2. The Board of Directors may elect its Chairman and/or one or two Vice-Chairmen, and/or Managing Directors and/or Executive Directors, solely from among its membership, specifying at the same time their scope of authority.

3. The BoD Chairman presides over the meetings; when he is absent or prevented from acting, he is deputized over the full extent of his powers by the Vice-Chairman and him, if absent or prevented from acting, he is deputized by the Executive Director appointed under a BoD decision; if the latter is also prevented from acting, he is deputized by the most senior director.

4. In case the Board of Directors has elected one of its independent non executive members as Vice-Chairman, the Chairman is required to call the BoD Members to a meeting and insert in the agenda specified in the notice such items as may be requested by the Vice-Chairman in a request to this effect addressed to the Chairman. Such request does not cancel the right afforded to BoD Members under the Law to request the convocation of a BoD meeting or cause such a convocation themselves in case of failure by the Chairman or his deputy to call a BoD meeting.

Article 22

Substitution of a Director

1. The Board of Directors may elect members in substitution of members who resigned, died or forfeited their office in any other manner; this election is done provided such substitution cannot feasibly be done from substitute members, if any, elected by the General Meeting. Such election by the Board of Directors is effected by means of a decision of the remaining members, provided they are at least three (3), and is valid

for the remainder of the term of the substituted member. The election decision is submitted to the publication formalities referred to in art. 7b of Law 2190/20 and is announced by the Board of Directors to the immediately following General Meeting session; the General Meeting may replace the elected members, even if no such item is included in the General Meeting agenda.

2. In case of resignation, death or forfeiture, in any other manner, of director status, the remaining directors (BoD members) may continue to run and represent the company even without substituting the members in question as per the preceding paragraph, provided their number exceeds one half of the number of members as it stood prior to the occurrence of the said events. In all cases, such members may not be less than three (3).

3. In all cases, the remaining BoD members, irrespective of the number thereof, may call the General Meeting for the sole purpose of electing a new Board of Directors.

Article 23

Board of Directors Convocation

1. The Board of Directors may be called at any time by its Chairman or his deputy or upon the requisition of at least two (2) BoD members in conformance with the provisions of para. 4 and 5 of art. 20 of Codified Law 2190/20, and holds its meetings at the registered office of the Company whenever the Law, the present Articles or the needs of the company impose so.

2. The Board of Directors may hold its meetings by teleconference, under the conditions stipulated in the relevant decisions of the Minister of Development; in such a case, the notice to the BoD members also includes the necessary information for their participation in the meeting.

Article 24

Director representation-Quorum-Majority

1. A Director who is absent may be represented by another Director. Each Director may validly represent only one absent Director.

2. The Board of Directors is in quorum and may validly transact its business when one half plus one of all BoD members are present or represented thereat; however, at no time can the number of Directors attending in person be less than three.

3. Board of Directors decisions are passed by absolute majority of the members present including also those represented.

Article 25

Board of Directors Minutes

1. Minutes are kept of the deliberations and decisions of the Board of Directors.

2. Copies and extracts of BoD minutes are ratified by the BoD Chairman or his deputy.

Article 26

Directors Emolument

1. Emolument may be given to BoD members, the amount of which is specified by the ordinary General Meeting in a special resolution.

2. Any other fee or remuneration to BoD members shall be borne by the Company only if authorized by special resolution of the ordinary General Meeting.

3. Any granting of credit (loans, guarantees, etc.) by the Company to BoD members, to persons exercising control over the company as per the provisions of para. 5 of art. 42e of Codified Law 2190/1920, their spouses or other relations by blood or marriage up to the third degree of kinship, or to managers or general managers of the company, is forbidden and it is void, except as provided for in para. 1b of art. 23a of Codified Law 2190/1920. For any other contract between the Company and the said parties, special authorization by the General Meeting is at all times required. This prohibition is not applicable in the case of acts not falling outside the scope of current business of the company with third parties.

4. The General Meeting authorization, as per the preceding para. 3, is not granted if the resolution was opposed by shareholders representing at least one third (1/3) of the share capital represented at the meeting.

5. The authorization under para. 3 may also be granted after the conclusion of the contract, unless the resolution was opposed by shareholders representing at least one twentieth (1/20) of the share capital represented at the meeting.

6. Loans by the Company to third parties, as well as the granting of credit in any manner or the provision of guarantees for the purpose of such parties acquiring shares in the Company, are absolutely forbidden and shall be void, with the exception of para. 1 of art. 16a of Codified law 2190/1920.

Article 27

No Competition

1. Members of the BoD, Managing Directors of the company, as well as managers of the company may not exercise by profession, without authorization by the General Meeting, on their own behalf or on behalf of third parties, any actions falling under any of the objects pursued by the Company or participate as general partners in companies pursuing such objects.

2. The Members of the Board of Directors shall not take part in the boards of directors of more than five (5) companies, the shares of which are traded in regulated markets.

SECTION VI

AUDIT

Article 28

Auditors

1. In order for the General Meeting to pass a valid resolution with respect to the annual financial statements, these must have been audited by at least two auditors as per para. 3 of art. 36a of Codified Law 2190/1920 or by one certified public accountant. When the company exceeds the limit amounts in the criteria set out in para. 6 of art. 42a of Codified Law 2190/1920, as applicable, the annual financial statements shall be audited by at least one certified public accountant, pursuant to the provisions of legislation on auditors-accountants.

2. The ordinary General Meeting held during the year audited shall each year appoint the certified public accountants. The members of the

Board of Directors are liable to the company for any failure to appoint certified public accountants, pursuant to the above, if they failed to convene in a timely manner the ordinary General Meeting or, in the case of the preceding paragraph, an extraordinary session of the General Meeting, for the appointment of certified public accountants. For such failure, the BoD members are also liable under the provisions of art. 57 of Codified Law 2190/1920. In all cases, the appointment of chartered auditors-accountants by a subsequent General Meeting session shall not affect the validity of such appointment. The auditors may be reappointed, however for no more than five (5) consecutive business years. A subsequent appointment may not be made unless two (2) full years have elapsed.

3. The fee of the certified public accountants, appointed for the conduct of statutory audit, is specified in conformance with the applicable provisions on certified public accountants. The appointment of the certified public accountants is advised to them by the company; if they have not refused such appointment within five (5) business days it shall be deemed that they have accepted it.

4. The auditors' report, in addition to the information specified in para. 1 of art. 37 of Codified Law 2190/1920, should also indicate: (a) Whether the Notes to the Financial Statements contain the information set out in para. 1 or 2 of art. 43a of Codified Law 2190/1920 as currently applicable; (b) Whether the consistency referred to in item (c) of para. 3 of art. 43a of Codified Law 2190/1920 as currently applicable, has been verified.

5. In addition to the obligations as set out in para. 1 and 2 of art. 37 of Codified Law 2190/1920, the auditors of the Company are required to also verify the consistency of the Board of Directors' report to the relevant financial statements; for this purpose, the said report must have been made available to them at least 30 days prior to the day set for the General Meeting.

SECTION VII

ANNUAL ACCOUNTS – PROFIT AND LOSS

Article 29

Business year

The business year has a duration of twelve (12) months, starting on the 1st of January and ending on the 31st of December of each year. Exceptionally, the first business year shall start as of the entry, in the Register of Corporations, of the administrative decision on the issue of the certificate of incorporation and the approval of the Articles of Association of the company, and shall end on 31 December 1991.

Article 30

Annual Accounts (annual financial statements) and publication thereof

1. At the end of each business year, the Board of Directors prepares the annual accounts (annual financial statements) pursuant to law and in particular the provisions of art. 42a, 42b, 42c, 42d, 42e, 43, 43a, 43b, 43c, 132 and 133 of Codified Law 2190/1920, as amended or supplemented. The annual financial statements must reflect in absolute clarity the actual picture of the property structure, the financial position and the results of the company for the year. More specifically, the Board of Directors is required to prepare, pursuant to the above provisions: a) the Balance Sheet, b) the Profit and Loss account (Income Statement), c) the appropriation account (Income Appropriation Statement), d) the appendix (Notes to the Financial Statements), e) the statement of equity change, and f) the cash flow statement.

2. In order for the General Meeting to pass a valid resolution on the annual financial statements of the company, approved by the Board of Directors, these must be specifically signed off by: a) the Chairman or his deputy; b) the Managing Director or an Executive Director or, in the case of absence of such a Director, by a BoD member appointed by the Board; and c) the Head of the Accounts Department. If these persons disagree as to the legality of the way in which the financial statements were drawn up, they shall report their objections to the General Meeting in writing.

3. The management report to be submitted by the Board of Directors to the ordinary General Meeting shall provide a clear and actual picture of the progress of business and financial position of the Company, as well as information on the anticipated course of the company and its activities in the field of research and development, as well as the information provided for in article 43a, para. 3, subpara. b, of Codified Law 2190/1920, as currently applicable. Furthermore the said report shall also specify any other important event that may have occurred in the period from the end of the business year until the day the report is submitted.

4. The annual financial statements are submitted to the publication formalities specified in para. 1 and 5 of article 43b of Law 2190/1920, as currently applicable, in the form and content based on which the company auditor or auditors have prepared their audit report. Should auditors qualify their opinion or refuse to express an opinion, this must be stated and justified in the financial statements published, unless this readily results from the published audit certificate.

5. Copies of the annual financial statements along with the relevant reports by the Board of Directors and the auditors are submitted by the company to the competent supervising authority at least twenty (20) days prior to the General Meeting.

6. The balance sheet of the company, the profit-and-loss account (Income Statement), and the appropriation account (Income Appropriation Statement), along with the relevant audit certificate when audit by certified public accountants is stipulated, the equity change statement and the cash flow statement shall be published as specified in the following paragraph.

7. The Board of Directors is required to cause the publication of all the documents indicated in the preceding paragraph, at least twenty (20) days before the session of the General Meeting, in the newspapers and publications provided for in para. 2 of art. 26 of Codified Law 2190/1920.

8. Within twenty (20) days as of the approval of the financial statements by the ordinary General Meeting, a copy of the approved financial statements is submitted to the competent supervising Authority along with a certified copy of the relevant minutes, as provided for in para. 2 of article 26a of Codified Law 2190/1920.

Article 31

Appropriation of Profits

Without prejudice to the provisions of art. 44a, added to Codified Law 2190/1920 by art. 37 of Presidential Decree 409/1986, the appropriation of the net profits of the Company shall be effected as follows: a) first, a percentage as prescribed by law shall be applied towards the formation of the legal reserve, i.e. at least one twentieth (1/20) of net profits shall be deducted for this purpose. Under the law, this deduction ceases to be mandatory when the legal reserve reaches an amount at least equal to one third (1/3) of the share capital; b) then, a deduction is made of the amount necessary for payment of dividend, as per article 3 of Emergency Law 148/1967; c) The balance is freely disposed by the General Meeting.

SECTION VIII

DISSOLUTION – LIQUIDATION

Article 32

Grounds for company dissolution

1. The Company shall be dissolved: (a) upon the expiration of its term, unless an extension of such term has been previously decided by the General Meeting; (b) under a resolution of the General Meeting, and (c) upon the Company being declared bankrupt.

2. Concentration of all the shares of the Company in a single shareholder is not grounds for its dissolution. In case the equity capital of the company, as defined in article 42c of Codified Law 2190/1920, as currently applicable, becomes less than one half (1/2) of the share capital, the Board of Directors is required to convene the General Meeting within six (6) months as of the end of the business year in order to decide on the dissolution of the company or the adoption of other measures.

Article 33

Liquidation

1. Except in the case of bankruptcy, the dissolution of the company shall be followed by its liquidation. In the case of subpara. (a) of para. 1 of article 32 hereof, the Board of Directors shall act as liquidator until liquidators are appointed by the General Meeting. In the case of subpara. b. of the said paragraph and article, the General Meeting shall also appoint two to four liquidators, shareholders or otherwise, and they shall exercise all the authorities of the Board of Directors relevant to the liquidation procedure and purpose, in compliance with the resolutions of the General Meeting. The appointment of liquidators entails the immediate termination of the authority of the members of the Board of Directors.

2. As soon as the liquidators appointed by the General Meeting assume their duties, they shall take an inventory of the corporate property and shall publish a balance sheet in the press and the Government Gazette, Bulletin of Corporations and Limited Liability Companies, with a copy thereof being submitted to the competent

supervising Authority. They shall also publish a balance sheet each year, pursuant to art. 7a of Codified Law 2190/1920 as added to by art. 7 of Presidential Decree 409/1986.

3. The same obligation is incumbent upon the liquidators on completion of the liquidation.

4. The General Meeting of shareholders retains all its rights during the liquidation.

5. The liquidation balance sheets are submitted to the approval of the General Meeting that also decides on the discharge of the liquidators from any liability for damages.

6. Each year the liquidation results are submitted to the General Meeting along with a report on the reasons that prevented the completion of the liquidation.

7. With respect to the liquidators, the provisions that are applicable to the Board of Directors shall apply to them mutatis mutandis. The deliberations and decisions of the liquidators are entered, in summary, in the Book of minutes of the Board of Directors. All other issues with respect to the liquidation procedure and completion are regulated by art. 49 of Codified Law 2190/1920, as currently applicable.

8. The Company shall also be dissolved upon a court judgment pursuant to articles 48 and 48a of Codified Law 9210/1920, as applicable.

SECTION IX

GENERAL PROVISION

Article 34

For all issues not regulated by the present Articles of Association, applicable are the provisions of Codified Law 2190/1920, as currently applicable.

SECTION IX

TRANSITIONAL PROVISIONS

Article 35

Capital subscription and payment

The capital of the Company, as referred to in article 5 hereof, was fully subscribed to by the contracting founders of the company as follows:

1. Evangelos Mytilinaios, father's name: George, subscribed for two hundred thousand (200,000) bearer shares of a total value of two hundred million (200,000,000) drachmas, i.e. he took two hundred thousand (200,000) shares each of a par value of one thousand (1,000) drachmas, and

2. Ioannis Mytilinaios, father's name: George, subscribed for two hundred thousand (200,000) bearer shares of a total value of two hundred million (200,000,000) drachmas, i.e. he took two hundred thousand (200,000) shares each of a par value of one thousand (1,000) drachmas.

The founders are required to pay in cash the full amount for the above shares immediately after the administrative decision for the issue of the certificate of incorporation of the Company and the approval of its Articles of Association is entered in the Register of Corporations.

Article 36

Composition of the first Board of Directors

The first Board of Directors is composed of the following:

1. George Mytilinaios, father's name: Evangelos, mother's name: Sofia, commercial agent, born in Piraeus in 1925, a resident of Athens at 2, Alkmanos Street, holder of ID Card No. B-246204/61 issued by the 24th Security Police Department of Athens;

2. Sofia Daskalaki, father's name: George Mytilinaios, mother's name: Kyriaki, spouse's name: Dimitrios Daskalakis, economist, born in Buenos Aires, Argentina in 1952, a resident of Filothei, Attica at 11 Syntagmatarchou Davaki Str., holder of ID Card No. Ξ 434682/82 issued by the Security Police Department of Psychiko;

3. Evangelos Mytilinaios, father's name: George, mother's name: Kyriaki, economist, born in Athens in 1954, a resident of Athens at 2, Alkmanos Street, holder of ID Card No. I-082392/1972 issued by the 24th Security Department of Athens, and

4. Ioannis Mytilinaios, father's name: George, mother's name: Kyriaki, civil engineer, born in Athens in 1955, a resident of Athens at 2, Alkmanos Street, holder of ID Card No. I-142383 issued by the 24th Security Department of Athens.

Their term of office shall last until the first ordinary General Meeting of shareholders of the company, to be convened within the first six months of the year following the end of the first business year.

Article 37

Auditors for the first business year

The following are appointed as auditors for the first business year:

a. Full auditors

1. Eleni Pantazi, father's name: Ioannis, economist, a graduate of Piraeus School of Industrial Studies, born in Aspropyrgos, Attica in 1958, a resident of Aspropyrgos at 5 Kriezi Street, holder of ID Card No. K-305867/1970 issued by the Security Police Department of Aspropyrgos, and

2. Kyriakos Vougiouklakis, father's name: Panagiotis, economist, a graduate of Piraeus School of Industrial Studies, born in Piraeus in 1922, a resident of Piraeus at 57 Redestou Street, holder of ID Card No. Λ-230550/1968 issued by the 3rd Security Police Department of Athens.

b. Alternate auditors

1. Ioannis Vakirtzis, father's name: Kyriakos, mother's name: Aspasia, economist, a graduate of Piraeus School of Industrial Studies, born in Samos in 1951, a resident of Zografou, Attica at 122, Papagou Street, holder of ID Card No. N-119078/82 issued by the 31st Security Police Department of Athens, and

2. Antonios Kaparos, father's name: Stavros, mother's name: Ekaterini, economist, a graduate of Piraeus School of Industrial Studies, born in Alexandria, Egypt in 1955, a resident of Kallithea, Attica at 118 Sofokleous Street, holder of ID Card No. Ξ 059606/1987 issued by the 11th Security Police Department of Athens. The fee of each auditor to be engaged shall be ten thousand (10,000) drachmas.

Article 38

The total of all costs incurred for the incorporation of the company

amounts to about seven million (7,000,000) drachmas (drafting of the contract, fee of the notary public, dues in favor of the Notaries' Fund, for publication in Government Gazette, Bulletin of Corporations and Limited Liability Companies, TAPET fees and capital concentration tax pursuant to art. 17-31 of Law 1676/29.12.1986 amounting to 1% on the capital of the company).

2. Persons who have acted in the name of the company under establishment are jointly and severally liable for such actions; however, sole the company shall be liable for actions expressly undertaken in its name during the stage of incorporation if, within three (3) months as of its incorporation, the company shall assume all obligations under the said actions.

Article 39

Authorization

The contracting parties grant irrevocable special power of attorney to Mr. Nikolaos Mousas, father's name: Dimosthenis, mother's name: Artemis, born in Athens, a resident of Athens at 22 Ravine Street, holder of ID Card No. N-246646/1984 issued by the Security Police Department of Halandri, to submit the present Articles for approval to the competent Prefecture and represent them before the said Authority, as well as to execute, as their representative, a notarial instrument, if necessary, restoring omissions and correcting errors in the Articles of Association, as he sees fit.

I, the Notary Public, reminded to the parties their obligation to timely file a notice with the competent Tax Inspector and timely pay the capital concentration tax (as per art. 17-31 of Law 1676/29.12.1986) of 1% on the capital of the company. It is mentioned that, under art. 11 para. 4 of Emergency Law 148/1967, as amended by para. 2 of art. 7 of Legislative Decree 34/1968 and interpreted by Legislative Decree 665/1970, the present deed is exempted from stamp duties, fees or other charges in favor of the State or third parties and that no dues in favor of the Lawyers' Fund are due. Attached hereto is the bill evidencing payment of 22,500 drachmas for my fees.

Attached hereto are tax clearance certificates No. 5127852 and 5127850/3.12.90 issued by the 8th Tax Office of Athens, evidencing that the above named shareholders of the corporation under establishment are in good standing with respect to their tax payment obligations to the State.

The present was prepared on the basis of the draft contract prepared by Nikolaos Mousas, Attorney-at-Law, a member of the Athens Bar Association under Reg. 12187, who was paid the fee prescribed by law (2,025,000 Drs.) as evidenced by bill No. Z05395/3.12.90 attached hereto, issued by the Athens Bar Association.

In witness whereof the present was drafted, for which the fee of 51,270 drachmas was collected out of which 22,500 Drs. in favor of the Lawyers Fund; the present, having been read out to the parties who acknowledged it, was signed by them and myself, the Notary Public, as prescribed by law.

On the request of the party appearing herein, in the capacity above stated, the present was drafted for which the amount of seven thousand nine hundred (7,900) was collected for fees and dues; the present, having been read out to the appearing party who acknowledged it, was

signed by him and myself, the Notary Public, as prescribed by law.

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