

ARTICLES OF ASSOCIATION OF THE COMPANY
UNDER THE CORPORATE NAME
“HELLENIC PETROLEUM SOCIETE ANONYME”

CHAPTER A’

Corporate name – Siege Sociale – Duration – Object

Article 1

Corporate Name

The corporate name of the Company is “Hellenic Petroleum Societe Anonyme” and the distinctive title “Hellenic Petroleum S.A.”.

For the Company’s transactions abroad, the Company shall use its corporate name in exact translation and its distinctive title in latin or other characters.

The corporate name in Greek or in any other language is exclusively owned by Hellenic Petroleum S.A., and may be also used by its subsidiaries as part of their corporate name.

Article 2

Siege Sociale

1. The Company’s siege sociale is in the Municipality of Amarousion.
2. The Company may establish branches, agencies or offices in Greece or abroad upon resolution of its Board of Directors. The above resolution shall specify in brief their terms of establishment and operation.

Article 3

Duration

The Company’s duration shall expire on December 31st, 2100. The Company’s duration may be extended upon resolution of the General Assembly of shareholders.

Article 4

Object

A. The Company's object is:

1. To engage in any commercial, industrial and research activity related to hydrocarbons in Greece and abroad, including among others:

- a) The exploration, research, materialization of drillings for the location and discovery of hydrocarbon deposits in general and exploitation thereof.
- b) The production, processing, storage and disposal of hydrocarbons in general.
- c) The assignment through contracts of such projects to third parties.
- d) Advising on issues related to hydrocarbons and managing projects related to hydrocarbon issues.
- e) The study, supervision, construction and exploitation of transport pipelines and tanks of hydrocarbon storage, as well as of facilities for their processing, of domestic and foreign production or refinement products and their processing in general.
- f) Drillings for the exploration and exploitation of geothermal potential.
- g) The supply and trading of crude oil and its products and the sale of oil products.

2. The operation and exploitation of petroleum refineries and trading and marketing of petroleum refinement products, the operation and exploitation of plants of petrochemical and chemical products in general, the operation of industrial infrastructure facilities serving the industrial units of operation of petroleum refineries and plant of petrochemical and chemical products in general owned by the Company, as well as by other enterprises cooperating or associated with the same, as well as the provision of various services to the said enterprises. The trading of petrochemical and chemical products, the storage of oil and chemical products in general, their transport by sea, air and land, the conduct of similar commercial actions including representation of domestic and foreign firms and any other act related to the above business.

3. Trading, production and exploitation of any other source of energy.

4. The provision of any kind of services of administrative, financial, organizational and functional support, service and information to legal entities affiliated to the company, under the meaning of art. 42e par. 5 of C.L. 2190/1920, as in force, in Greece and Abroad.

B. The Company, by concluding to this effect contracts with the Greek State, may undertake the exercise and management of the rights and, in general, the interests of the latter, arising from contracts of the Greek State with third par-

ties, the object of which falls within the objects of the Company or is related thereto. The Company, by concluding contracts with the Greek State, may undertake to exercise any right of the State falling within its objects.

C. In order to achieve the above objects, HELLENIC PETROLEUM S.A. may participate in the capital of existing or future enterprises, as well as to establish, as sole shareholder, companies for the performance of projects related to the above mentioned objects, to grant loans to the said enterprises, to act as guarantor in favor of such enterprises, to issue bond loans, to participate in the capital of enterprises to which it granted loans through conversion of bonds for such loans into shares.

D. The Company may proceed to any other action in order to achieve its objects within the limits of the present Articles of Association and the provisions in force, undertake any commercial or other activity and conduct any material act or legal transaction directly or indirectly associated with the objects of the Company.

CHAPTER B' **Share capital – Shares**

Article 5 **Share Capital**

The share capital of the Company, in accordance with article 5 of its articles of association (first article par. 3 of L. 2593/98), was two hundred twenty four billion seven hundred and sixty million drachmas (224,760,000,000) divided into four hundred forty nine million five hundred and twenty thousand (449,520,000) common registered shares, of nominal value five hundred drachmas (500) each and is fully paid up.

Subsequently, pursuant to the resolution of the Board of Directors of the Company of 26.3.1998, taken at its 896th meeting, the share capital of the Company was increased by the sum of sixty two billion eight hundred seventy eight million one hundred and seventy three thousand drachmas (62,878,173,000), paid in cash by P.D.E. 1997 and 1998, upon issuance of one hundred twenty five million seven hundred fifty six thousand three hundred and forty six (125,756,346) common registered shares, of nominal value five hundred (500) drachmas each, which the Greek State as sole shareholder will subscribe for.

Subsequently, pursuant to the resolution of the extraordinary General Assembly of 14.5.1998, the share capital of the Company was increased by the sum of twenty two billion eight hundred forty two million eight hundred sixteen

thousand drachmas (22,842,816,000), paid in cash by P.D.E. 1998, upon issuance of forty five million six hundred eighty five thousand six hundred and thirty two (45,685,632) common registered shares, of nominal value five hundred (500) drachmas each, which the Greek State as sole shareholder will subscribe for.

Subsequently, pursuant to the resolution of the extraordinary General Assembly of 25.5.1998, the share capital of the Company was decreased by the sum of two hundred eight billion three hundred twenty six million eight hundred and forty thousand drachmas (208,326,840,000), corresponding to 85% of the book value of the shares owned by the PUBLIC GAS CORPORATION SOCIETE ANONYME (DEPA), as reflected in the books of the company "HELLENIC PETROLEUM S.A." on 25.5.1998, in accordance with article four par. 1 of L. 2593/98.

Subsequently, pursuant to the resolution of the extraordinary General Assembly of 27.5.1998, the share capital of the Company was increased by the sum of thirteen billion nine hundred twenty million eight hundred and fifty one thousand drachmas (13,920,851,000) upon issuance of twenty seven million eight hundred forty one thousand seven hundred and two (27,841,702) common registered shares of nominal value five hundred (500) drachmas each.

Subsequently, pursuant to the resolution of the extraordinary General Assembly of 3.1.2000, the share capital of the Company was increased by the sum of fourteen billion five hundred nine million three hundred and seventy five thousand drachmas (14,509,375,000) upon issuance of twenty nine million eighteen thousand seven hundred and fifty (29,018,750) common registered shares of nominal value five hundred (500) drachmas each.

Subsequently, at the extraordinary General Assembly of 25.5.2001 the following were resolved: a) increase of the share capital of the Company by the sum of two hundred thirty five million seven hundred four thousand seven hundred and ninety six drachmas (235,704,796) by capitalization of reserves and increase of the nominal value of each share from 500 to 500.9025 drachmas and b) conversion of share capital and nominal value of shares to Euro.

Subsequently, pursuant to the resolution of the Board of Directors of the Company dated 3.12.2001, taken at its 988th meeting, the share capital of the Company was increased by the sum of twelve million five hundred forty seven thousand one hundred and seven drachmas (12,547,107) or thirty six thousand eight hundred twenty two euros and three cents (36,822.03), paid in cash by the persons who exercised the option to acquire shares (article 13 par. 9 of C.L. 2190/1920) in accordance with the resolution of the Annual General Assembly of 27.6.2000, upon the issuance of twenty five thousand and forty nine (25,049) common registered shares, of nominal value 500.9025 drachmas or one euro and forty seven cents (1.47) each.

Subsequently, pursuant to the resolution of the annual General Assembly of 11.6.2002, the share capital of the Company was increased by the sum of eighty six million one hundred and ninety three thousand nine hundred and fifty three euros and sixty seven cents (86,193,953.67), upon increase of the nominal value of each share from 1.47 euros to 1.80 euros.

Subsequently, at the extraordinary General Assembly of 18.9.2003 the following were resolved: a) the increase of the share capital of the Company by the sum one hundred ninety two million seven hundred eighty three thousand four hundred and twenty five euros (192,783,425), corresponding to the share capital contributed by the company "PETROLA HELLAS COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME" which was absorbed through merger and b) the increase of the share capital of the Company by two million nine hundred seventy nine thousand one hundred and twelve euros and ninety two cents (2,979,112.92) by capitalization of contingency reserves and issuance of 44,270,135 new shares and increase of the nominal value of each share of the company, from one euro and eighty cents (1.80) to two euros and eighteen cents (2.18).

Subsequently, pursuant to the resolution of Board of Directors of the Company dated 21.12.2004, taken at its 1064th meeting, the share capital of the Company was increased by the sum of one hundred seven thousand eight hundred and ninety euros and thirty eight cents (107,890.38) paid in cash by the persons who exercised the option for the acquisition of shares (art. 13 par. 9 of C.L. 2190/1920), in accordance with the resolution of the annual General Assembly of 27.6.200, upon the issuance of forty nine thousand four hundred and ninety one (49,491) common registered shares, of nominal value two euros and eighteen cents (2.18) each.

Subsequently, pursuant to the resolution of Board of Directors of the Company dated 19.12.2005, taken at its 1083rd meeting, the share capital of the Company was increased by the sum of two hundred thirty seven thousand two hundred and twenty seven euros and sixty cents (237,227.60) paid in cash by the persons who exercised the option for the acquisition of shares (art. 13 par. 9 of C.L. 2190/1920), in accordance with the resolutions of the General Assembly of shareholders of 3.1.2000, 11.6.2002 and 14.4.2003, upon the issuance of one hundred eight thousand eight hundred and twenty (108,820) common registered shares, of nominal value two euros and eighteen cents (2.18) each.

Subsequently, pursuant to the resolution of Board of Directors of the Company dated 18.12.2006, taken at its 1099th meeting, the share capital of the Company was increased by the sum of twenty eight thousand two hundred and nine euros and twenty cents (28,209.20) paid in cash by the persons who exercised the option for the acquisition of shares (art. 13 par. 9 of C.L.

2190/1920), in accordance with the resolutions of the General Assembly of shareholders of 3.1.2000, 11.6.2002 and 14.4.2003, upon the issuance of twelve thousand nine hundred and forty (12,940) common registered shares, of nominal value two euros and eighteen cents (2.18) each.

Consequently, the total share capital of the Company amounts to the sum of six hundred sixty six million two hundred eighty four thousand seven hundred and three euros and thirty cents (666,284,703.30) divided into three hundred five million six hundred thirty five thousand one hundred and eighty five (305,635,185) common registered shares, of nominal value two euros and eighteen cents (2.18) each.

Article 6

Share capital increase

1. The share capital of the Company is increased upon resolution of the General Assembly, in accordance with the provisions regarding quorum and majority of article 14 of these Articles of Association.

2. Without prejudice to par. 4 of this article, during the first five years as of the date that this present is set into force or within five years as of the respective resolution of the General Assembly, the Board of Directors has the right, through a decision that is taken with the quorum and majority defined in C.L. 2190/1920:

a) to increase the share capital upon issuance of new shares. The sum of the capital increase cannot exceed the paid up initial share capital or the share capital paid up on the date of the respective resolution of the General Assembly.

b) to issue a convertible bond loan for a sum not exceeding half of the paid up share capital. In such case, the provisions of paragraphs 2 and 3 of article 3a of C.L. 2190.1920 as in force, shall apply.

The above power of the Board of Directors may be renewed by the General Assembly for a time period not exceeding five years for each renewal.

3. Without prejudice to the provisions of par. 4 of this article, the General Assembly has the right, through decision taken according to the provisions regarding quorum of articles 29 par. 1 and 2 of C.L. 2190/1920 and the provisions regarding majority of art. 31 par. 1 of the same, to increase the share capital in part or in whole by issuing new shares, up to a total of five times the initial paid up share capital.

4. As an exception to the provisions of the above two paragraphs, when the company's reserves exceed one quarter (1/4) of the paid-up share capital, a decision of the General Meeting taken with the exceptional quorum and majority of art. 14 of these Articles of Association shall always be required.

5. The share capital increase resolved in accordance with par. 2 and 3 shall not constitute amendment of the Articles of Association.

6. Any other share capital increase shall be take place by amendment of these Articles of Association, in accordance with the provisions of articles 9 and 14 of these Articles of Association.

7. a) In the event of share capital increase paid in cash, the Board of Directors of the company shall submit to the General Assembly a report reflecting the general guidelines of the investment plan of the company, an indicative implementation time schedule, as well as a report on the use of funds raised from the preceding capital increase, if less than three years have lapsed since the last capital increase. The respective resolution of the General Assembly shall include the above data, as well as the entire content of the report.

b) If the resolution for the share capital increase is taken by the Board of Directors in accordance with the provision of par. 2 of this article, all the data of the above section (a), shall be mentioned in the minutes of the Board of Directors.

c) Significant deviation in the use of raised funds from that described in the newsletter and in the resolutions of the General Assembly or the Board of Directors, as provided in sections a and b above, may be resolved by the Board of Directors of the Company with majority of $\frac{3}{4}$ of its members and approval of the General Assembly convoked to that end. This provision does not refer to deviations occurred before this provision was set into force. Such resolution is notified to Athens Exchange, to the Capital Market Commission and to the Ministry of Development, notwithstanding any other notification obligations provided in the applicable legislation.

Article 7

Shares

1. The shares of the Company are registered shares.

2. The share titles are intangible, and the date of their registration in the Company's records at the "Central Securities Depository S.A.", is considered as their date of issuance.

3. A person registered in the records of the Company at the "Central Securities Depository S.A.", is considered as shareholder against the Company, notwithstanding the provisions of article 8b of C.L. 2190/1920.

Article 8

Participation of the Greek State

This article was abolished.

CHAPTER C
General Assembly – Greek State Rights

Article 9
Powers of General Assembly

1. The General Assembly of shareholders of the Company is its ultimate body and, except if otherwise provided in these Articles of Association, is entitled to resolve upon any matter related to the Company and more specifically:

(a) amendments of the Articles of Association, including share capital increase or decrease, without prejudice to the provisions of article 6 of these Articles of Association. The resolutions for the amendment of these Articles of Associations are valid, provided that such amendment is not prohibited by an explicit provision of these Articles of Association or by law.

(b) election of the members of the Board of Directors, the auditors and the internationally acknowledged auditor.

(c) approval of the annual financial statements of the Company

(d) distribution of annual profits

(e) merger, division, transformation, revival, extension of duration or dissolution of the Company

(f) appointment of liquidators

2. The provisions of the above paragraph do not apply to:

a) capital increases resolved by the Board of Directors, in accordance with article 6 par.2 of these Articles of Associations and paragraph 14 of article 13 of C.L. 2190/1920, as well as for capital increase imposed by other legal provisions,

b) amendment of the Articles of Association by the Board of Directors in accordance with article 11 par. 5, article 13 par. 13 and article 13a par. 2 of C.L. 2190/1920.

c) potential election of directors in replacement of directors who resigned, passed away or in any other way lost their capacity as directors, as provided in article 20 par. 3 sec. b of these Articles of Association.

(d) distribution of profits or provisional reserves during the current fiscal year upon resolution of the Board of Directors, provided that a respective authorization has been granted by the Annual General Assembly.

3. Each shareholder having fully paid shares and voting rights, participates in the General Assembly of shareholders of the Company in proportion to the number of shares owned by such shareholder.

Article 10

Convocation of the General Assembly

1. The General Assembly of shareholders of the Company is convoked by the Board of Directors and convenes a meeting at the registered seat of the Company or elsewhere as provided in article 25 of C.L. 2190/1920, at least once a year and always within the first six months as of the end of the fiscal year. The Board of Directors may extraordinarily convoke the General Assembly of shareholders of the Company whenever required by the respective special provisions or whenever deems necessary.
2. The Board of Directors shall convoke the General Assembly of shareholders upon request of the auditors within ten (10) days as of the service of the respective request to the Chairman of the Board, specifying the items on the agenda included in the request.

Article 11

Invitation for the General Assembly

1. The General Assembly is convoked at least twenty (20) days prior to the date of the scheduled meeting. The invitation for the General Meeting must mention the address of the building, date, day and time of the meeting, the items on the agenda, the shareholders who have the right to participate, the website domain name of the company where the full text of the invitation is posted, as well as the information provided in article 27 par. 3 of C.L. 2190/1920 and includes information regarding:
 - a) shareholders' right provided in article 18 of the present, referring to the time period within which they can exercise each of their rights, the respective deadlines provided in article 18 or alternatively the final date by which they can exercise such rights. More detailed information regarding such rights and the terms for exercising such rights shall be available on the company's website domain name and the invitation shall include a specific reference thereto,
 - b) the procedure for exercising the voting right through a representative and especially the forms used by the company to that end, as well as the means and methods provided in the articles of association, according to article 12 par. 2 and 3 of the present, for the acceptance of appointment and revocation of representatives via electronic means,
 - c) procedures for exercising voting rights by mail or via electronic means, if applicable, as provided in article 12 of these Articles of Association,

d) determines the recording date, as provided in article 12 par. 4 of these Articles of Association, indicating that only persons that are shareholders on that date shall have the right to participate and vote at the general assembly,
e) notify the place where the full text of the documents and draft resolutions are available, as provided in cases c and d of article 2 par. 3 of C.L. 2190/1920, as well as the way to receive such documents and
f) mention the website domain name of the company, where the information provided in article 27 par. 3 of C.L. 2190/1920 is available.

2. The invitation is posted at a visible place in the offices of the Company and is published:

a) ten (10) days before the meeting in the Government Gazette, Bulletin of SAs and Ltds

b) twenty (20) days before the meeting:

-in a daily political newspaper published in Athens and that in the opinion of the Board of Directors is of wide circulation over Country and shall be selected among the newspapers of art. 3 of L.D. 3757/57, as in force

- in a daily financial newspaper among those provided in art. 26 par. 2 sec. c of L. 2190/1920, as in force and as determined by mutual decision of the Minister of Development and Press & Mass Media.

- in a daily or at least weekly newspaper among those published at the Company's siege sociale and in case that no newspaper is published in this area, in a daily or at least weekly newspaper among those published in the capital of the prefecture where the Company keeps its siege sociale. Exceptionally, if the company is seated in a municipality or community of the Prefecture of Attica, outside Municipality of Athens, the invitation shall be published in one daily or at least weekly political or financial newspaper among those published at its siege sociale and in case that no newspaper is published in this area, in a daily or at least weekly newspaper among those published in the capital of the prefecture where the Company keeps its siege sociale. The daily and at least weekly newspapers shall fall into the criteria of article 1 of l.d. 1263/1972 and of article 2 of L. 4286/1963 accordingly, as in force, and shall be continuously in circulation at least as weekly newspapers for at least three (3) years.

c) on the company's website.

3. When article 18 par. 2 of these Articles of Association applies, the publication in the print media includes at least an explicit reference that the revised agenda is published on the company's website and in the means of the following section. Apart from the publication in the above print media and the company's website, the full text of the invitation is also published within the deadline provided in article 26 par. 1 of C.L. 2190/1920, in a manner ensuring

the fast and non-discriminatory access thereto, with means considered as reliable at the discretion of the Board of Directors, for the effective dissemination of information to the investors, especially through national and pan-European print and electronic media. The company may impose to the shareholders a special charge for the publication of the invitation for the convocation of the general assembly in any of the above manners.

4. For the calculation of the above deadlines, holidays are also counted. The date of publication of the invitation for the General Assembly, as well as the date of the meeting are not counted.

5. As for repeat General Assemblies, the above deadlines are shortened in half.

6. No invitation is required for the convocation of the General Assembly if shareholders representing the total share capital are present or represented at the meeting and nobody objects to the holding of the meeting and the decision making.

Article 12

Participation in the General Assembly

1. Each shareholder is entitled to participate and vote at the General Assembly. For the exercising of the above rights, share blocking or compliance with any other similar procedure restricting the sale and transfer of shares during the time period between the recording date, as defined in paragraph 4 of the present, and the date of respective meeting of the General Assembly, is not required. The shareholder participates in the General Assembly and votes either in person or through representative. A representative acting on behalf of more than one shareholder may vote differently for each shareholder. Legal entities participate in the General Assembly by appointing as representatives up to three (3) individuals.

2. A shareholder may appoint a representative for one and only General Assembly or for several meetings that will take place within a specific time period. The representative shall vote according to the instructions given by the shareholder, if any, and shall archive the voting instructions for at least one (1) year, as of the submission of the Minutes of the General Assembly to the competent authorities, or if the resolution is subject to publication formalities as of its registration in the Registry of Societe Anonymes. Non compliance of representative with such instructions does not affect the validity of the resolutions of the General Assembly, even if the representative's vote was decisive.

3. The shareholder's representative shall notify to the Company, before the commencement of the meeting of the General Assembly, any specific event that could be useful to the shareholders for assessing the risk of the represen-

tative serving interests other than those of the shareholder. A conflict of interests may especially arise, under the meaning of this paragraph, when the representative:

- a) is a shareholder controlling the Company or is another legal person or entity controlled by such shareholder
- b) is a member of the Board of Directors or the management of the Company in general or of the shareholder controlling the Company or other legal person or entity controlled by the shareholder controlling the Company
- c) is an employee or chartered auditor of the Company or the shareholder controlling the Company or other legal person or entity controlled by the shareholder controlling the Company
- d) is a spouse or relative of first degree of one of the individuals referred to in cases a to c above

The appointment and revocation of a shareholder's representative shall be made in writing or via electronic means and shall be notified to the Company in the same manner at least three (3) days prior to the scheduled date for the meeting of the General Assembly. The notification of appointment and revocation of a representative may take place via electronic means (email). The invitation for the General Assembly may indicate one or more email addresses for notifications via email or another effective method for notifying such appointment or revocation of representative via electronic means. Each shareholder shall be entitled to appoint up to three (3) representatives. However, if a shareholder holds shares of a Company, appearing in more than one securities accounts, the above restriction does not prevent the shareholder from appointing different representatives for the shares appearing in each securities account with respect to a specific General Assembly.

4. Any person appearing as shareholder in the records of the institution where the securities of the Company are kept (E.X.A.E.), is entitled to participate in the General Assembly. The shareholder's capacity is proven by submission of the respective written certificate of the above institution or alternatively directly through online connection of the Company with the records of such institution. The shareholder's capacity shall exist at the beginning of the fifth (5th) day before the scheduled meeting of the General Assembly (recording date) and the respective written certificate or electronic certification regarding a person's capacity as shareholder shall be received by the Company the latest on the third (3rd) day before the day of the General Assembly. Shareholders meeting the above typical criteria are entitled to participate at a repeat General Assembly. The capacity of shareholder shall exist on the fourth (4th) day before the date of the meeting of the repeat General Assembly (recording date

of repeat General Assemblies), and the respective written certificate or electronic certification regarding a person's capacity as shareholder shall be received by the Company on the third (3rd) day before the meeting of the General Assembly the latest.

5. The Board of Directors must record in the table of persons entitled to vote at the General Assembly, as provided in article 27 par. 2 of C.L. 2190/1920, all the shareholders having complied with the provisions of this article.

6. Only a person having the capacity of shareholder on the recording date shall be considered against the Company as having the right to participate and vote at the General Assembly. A shareholder not complying with the provisions of this article shall be entitled to participate in the General Assembly only upon its authorization.

7. The Company shall ensure the equal treatment of shareholders being in the same position.

8. When a shareholder grants to a Bank an authorization for exercising the shareholder's voting rights at general assemblies, the provisions of article 28a par. 1 to 3 of C.L. 2190/1920 shall apply as for the rest.

Article 13

Simple quorum - majority

1. The General Assembly is in quorum and validly convenes on the items on the agenda when at least one-fifth (1/5) of the paid-up share capital is present or represented therein.

2. In case such quorum is not reached in the first meeting, the General Assembly convenes again within twenty (20) days as of the date the General Assembly cancelled, giving an invitation at least ten (10) days earlier.

3. No new invitation is required, as long as the place and time of the repeat meetings are specified in the initial invitation, as provided for by Law, in case the quorum required is not reached, provided that at least ten (10) full days have elapsed between the meeting cancelled and the repeat one. Such repeat Assembly is in quorum and holds a valid meeting on the initial items on the agenda, regardless of the paid-up share capital being represented therein.

4. The resolutions of the General Assembly, including the resolutions of the Special General Assembly under Article 21 hereof, are taken with absolute majority of the votes represented therein.

Article 14

Extraordinary quorum and majority

1. Exceptionally, with regards to resolutions related to:
 - a) a change in the company's nationality,
 - b) a change in the company's purpose;
 - c) the issuance of bond loan with bonds convertible to shares, while the issuance of other bond loans remains the responsibility of the Board of Directors;
 - d) an increase of shareholders' obligations;
 - e) an increase of the share capital, without prejudice to the provisions of Article 6 hereof or as imposed by a special Law or through capitalization of reserves;
 - f) a decrease of the share capital, unless effected in accordance with par. 6 of Article 16 of L. 2190/1920;
 - g) a change in the distribution of profits method;
 - h) the restriction or abolition of the pre-emptive right of the old shareholders in case of the share capital increase, which is not realized by contribution in kind or by issuance of convertible bonds;
 - i) the merger, split, conversion, revival, extension of duration or dissolution of the Company, or
 - j) the granting or renewal of powers to the Board of Directors regarding the increase of share capital or the issuance of a bond loan, pursuant to the provisions of Article 6 par. 2(b) hereof;
 - k) any amendment of this Article;

the Assembly is in quorum and is convening validly on the items on the agenda, if two thirds (2/3) of the paid-up share capital is present or represented therein.

2. In case the quorum of the above paragraph is not achieved in the first meeting, the first repeat meeting convenes upon invitation within twenty (20) days from such meeting and following a prior invitation of at least ten (10) days; such repeat meeting is in quorum and holds a valid meeting on the initial items on the agenda when at least one half (1/2) of the paid-up share capital is represented therein.

3. If the quorum is not also met, a repeat Assembly is also invited and convenes within twenty (20) days upon a prior invitation of at least ten (10) days; such repeat Assembly is in quorum and holds a valid meeting on the initial items on the agenda, when the one fifth (1/5) of the paid-up share capital is represented therein.

4. Exceptionally, the resolutions regarding the items set forth in paragraph 1 of this Article are taken with a majority of two thirds (2/3) of the votes represented in the General Assembly.

Article 15

Presiding board of the General Assembly

1. The Chairman of the Board of Directors temporarily presides over the General Assembly. If the Chairman is unable to perform such duty, the same is replaced by his/her deputy. The person designated by the Chairman temporarily acts as a Secretary of the General Assembly temporarily acts
2. Once the list of shareholders with voting rights has been finalized, the Assembly proceeds with the election of its Chairman and one (1) Secretary, who also assists as a vote teller.

Article 16 **Agenda – Minutes**

1. The discussions and resolutions of the General Assembly are limited to the items set out in the agenda published, according to Article 11 hereof, and registered in a summary form in a special book. Upon request of any shareholder, the Chairman of the Assembly shall proceed with the registration of an exact summary of such shareholder's opinion in the minutes.
2. A list of the shareholders present or represented in the General Assembly, which is prepared under par. 2 of Article 27 of C.L. 2190/1920, is also registered in the book of Minutes.
3. Any copies or extracts of the Minutes of the General Assembly are issued and ratified by the Chairman of the Board of Directors or his/her deputy.
4. The Board of Directors of the company is responsible for the publication of the voting results on the website within five (5) days at the latest from the General Assembly date, specifying at least for each resolution the number of shares for which valid votes were given, the percentage of the share capital represented by these votes, the total number of the valid votes, as well as the number of absents.
5. Should only one shareholder is present at the General Assembly, a notary public countersigning the minutes of the General Assembly shall also be present.

Article 17 **Release of the members of the Board of Directors and the Auditors**

Following the approval of the annual financial statements, the General Assembly, upon a special voting effected by roll call, decides upon the release of the Members of the Board of Directors and the Auditors from any indemnity liability. Members of the Board of Directors are entitled to participate in such voting for the release of the Board of Directors, only if the own shares or as

representatives of other shareholders, provided that they are accordingly authorized upon explicit and specific voting instructions. The same also applies to company employees. The release of the Members of the Board of Directors is always subject to the prohibitions under C.L. 2190/1920 and especially Articles 10, 22a, 22b, 23 and 23a of the same Law.

Article 18 **Minority rights**

1. Upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall convene an Extraordinary General Assembly by determining a meeting date not later than forty five (45) days from the request delivery to the Chairman of the Board of Directors. Such request shall indicate the object of the agenda. In case the General Assembly is not convened by the Board of Directors within twenty (20) days as of the request delivery date, it is then convened by the shareholders submitting the request with Company's expenses, upon a decision issued by the Single-Member Court of First Instance of the siege sociale region of the Company according to the interim measures proceedings. The place and the time of the meeting, as well as the agenda are specified in such decision.

2. Upon request of the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obligated to include additional items in the agenda of the General Assembly already convened, if the respective request is received by the Board of Directors at least fifteen (15) days prior to the General Assembly. The request regarding the inclusion of any additional items on the agenda shall be accompanied by justification or by a resolution draft to be approved by the General Assembly and the revised agenda shall be published in the same way as the previous agenda, thirteen (13) days prior to the General Assembly date, while at the same time it shall be available to the shareholders on the website of the Company, along with the justification thereof or with the resolution draft submitted by the shareholders under par. 3 of Article 27 of C.L. 2190/1920.

2a. Upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors at least six (6) days prior to the General Assembly date, shall make available to the shareholders, according to the provision of Article 27 par. 3 of C.L. 2190, any resolution drafts with regards to items included in the initial or the revised agenda, provided that the respective request is received by the Board of Directors at least seven (7) days prior to the General Assembly date.

2b. The Board of Directors is not obligated to proceed with the inclusion of the items on the agenda nor with the publication or disclosure thereof along with

the respective justification and the resolution drafts submitted by the shareholders, according to the above paragraphs 2 and 2a respectively, if the content thereof is clearly contrary to law and good morals.

3. Upon request of a shareholder or the shareholders representing one twentieth ($1/20$) of the paid-up share capital, the Chairman of the Assembly is obligated to postpone only once the decision making procedure by the Annual or the Extraordinary General Assembly for all or certain issues, by determining the date specified in the shareholders' request as the date for the continuation of the meeting, which in no case shall be later than thirty (30) days from the postponement date. The General Assembly following the postponement is considered as a continuation of the former one and the repeat of the publication formalities with respect to the invitation of the shareholders is not required, while new shareholders may attend thereat, in accordance with the provisions of Articles 27 par. 2 and 28 a of C.L. 2190/1920.

4. Upon request of any shareholder submitted to the Company at least five (5) full days prior to the General Assembly, the Board of Directors shall provide the General Assembly with the necessary specific information on the Company's affairs, insofar as such information is useful for the actual assessment of the items on the agenda. The Board of Directors may respond by giving a single answer to the shareholders' requests with the same content. In case such information is already posted on the website of the Company, especially in the form of questions and answers, there is no such obligation to provide information. Also, upon request of shareholders representing one twentieth ($1/20$) of the paid-up share capital, the Board of Directors is obligated to announce to the Annual General Assembly the amounts paid to each member of the Board of Directors or the managers of the Company during the last two years, as well as any benefit awarded to these persons arising under any cause or agreement of the Company with them. In all the above cases, the Board of Directors may refuse to provide information on sufficient and substantial grounds mentioned in the minutes. Such grounds may be, depending on the circumstances, the representation of the requesting shareholders in the Board of Directors, pursuant to par. 3 or par. 6 of Article 18 of C.L. 2190/20.

5. Upon request of shareholders representing one fifth ($1/5$) of the paid-up share capital, such request being submitted to the Company within the deadline set forth in previous paragraph, the Board of Directors shall provide the General Assembly with information on the course of the corporate issues and the financial status of the Company. The Board of Directors may refuse to provide such information on sufficient and substantial grounds mentioned in the minutes. Such grounds may be, depending on circumstances, the representation of the requesting shareholders, pursuant to par. 3 or par. 6 of Article

18 of C.L. 2190/20, provided that the corresponding members of the Board of Directors have been adequately informed.

6. In the cases of the second section of par. 4 and par. 5 of this Article, any dispute on the merits of the justification of the Board's refusal to provide such information shall be resolved by the Single-Member Court of First Instance of the siege sociale region of the Company upon its court decision issued according to the interim measures proceedings. Upon this court decision the Company is obligated to provide the denied information.

7. In case of a request of shareholders representing one twentieth ($1/20$) of the paid-up share capital, the decision making procedure regarding any item on the agenda of the General Assembly is carried out by roll call.

8. The following are entitled to request the audit of the Company by the Single-Member Court of First Instance of the region of the Company's siege sociale, which decides on an application of ex parte procedure: a) shareholders of the Company representing at least one twentieth ($1/20$) of the paid-up share capital, b) the Capital Market Commission, as regards the companies with shares listed in the stock exchange or with shares offered to the public either for the payment of the share capital or for the disposal of the existing shares and c) the Minister of Development or the competent supervising authority, as the case may be. The abovementioned audit is ordered in the event that there is suspicion of actions violating the provisions of law or the Articles of Association of the Company or the resolutions of the General Assembly. In any case, the audit application must be submitted within three (3) years as of the approval of the financial statements of the fiscal year, within which the actions complained perpetrated.

9. The shareholders of the Company representing one fifth ($1/5$) of the paid up share capital are entitled to request the audit of the Company by the court, as long as it is believed that the management of the corporate affairs is not exercised in accordance with the sound and prudent management principles.

10. In all cases of this Article, the requesting shareholders shall prove their capacity as shareholders as well as the number of shares they hold upon the exercise of such right. The provision of certificate issued by the agency keeping the relevant securities or the certification of the capacity of shareholder via direct electronic connection between the agency and the Company may constitute such proof.

11. The court may decide that the representation of the requesting shareholders in the Board of Directors under the provisions of C.L. 2190/20 does not justify the requested audit, according to the paragraphs 8 and 9, as above.

CHAPTER D

Administration of the Company

Article 19

The Board of Directors

1. The Board of Directors is the supreme administrative body of the Company and it mainly determines the strategy and the development policy of the Company, as well as it supervises and controls the management of its assets.

2. The Board of Directors elects among its members the Chairman and the Managing Director. The Chairman of the Board of Directors may be the Managing Director as well. The Chairman of the Board of Directors represents the Company before any Court and Authority, while the same also presides over and conducts the meetings of the Board of Directors and takes any action at his/her responsibility provided for by Law, these Articles of Association and the Internal Operation Regulation of the Company.

The Managing Director presides over all services of the Company, manages their tasks, makes all necessary decisions under the provisions applicable for the operation of the Company and submits to the Board of Directors of the Company any suggestions and recommendations required for the fulfillment of the objectives of the Company.

3. The Board of Directors qualifies its members as executives or non executives. The number of the non executive members of the Board of Directors shall not be less than 1/3 of the total number of its members.

4. Upon recommendation of the Managing Director, the Board of Directors approves the Internal Operation Regulation of the Company, which must at least contain the minimum context provided for by the Corporate Governance provisions, as each time in force.

5. The Board of Directors may assign a part or all of its powers or responsibilities, excluding those that require a collective action, as well as the management, administration or conduct of the affairs or the representation of the Company to the Chairman, the Managing Director, to either one or more members thereof (executive or non executive ones), to the Managers or employees of the Company.

In case the Company's representative must appear in person before the Court or if the Company is obligated to take an oath, the appearance before the Court and the taking of the oath are effected by the Chairman or by a member of the Board of Directors designated by the Chairman or by an employee of the Company designated by the Board of Directors.

Article 20

Election - Composition – Replacement of the members of the BoD

1. The Board of Directors consists of thirteen (13) members and its term is five years. Exceptionally, the term of the Board of Directors is extended up to the expiry of the deadline, within which the forthcoming Annual General Assembly must be convened.

2. Out of thirteen (13) members of the Board of Directors:

a) Seven (7) members are appointed by the State, in accordance with par. 3 and 8 of this Article.

b) Two (2) members are appointed by the shareholder company under the corporate name “Paneuropean Oil and Industrial Holdings S.A.” or by its affiliates under Article 42e of C.L. 2190/1920, provided that “Paneuropean Oil and Industrial Holdings S.A.” and/or its affiliates hold at least 16.654% of the total number of shares with voting rights, pursuant to par. 3 of this Article.

Exceptionally, the first appointment, following the approval of the amendment of this paragraph, of two (2) members of the Board of Directors by the shareholder company under the corporate name “Paneuropean Oil and Industrial Holdings S.A.” or by its affiliates under the provision of Article 42e of C.L. 2190/1920, shall be effected upon a written declaration of the abovementioned shareholder addressed to the Company. The term of such members shall last until the expiry of the term of the remaining members of the Board of Directors at the time of their appointment.

c) Two (2) members – representatives of the employees shall be elected by the employees of the Company by direct universal voting, according to the system of proportional representation.

Such employees’ representatives are elected within a time limit of two (2) months as of the notification of the most representative trade union of first degree.

The procedures for the election of the employees’ representatives in the Board of Directors are carried out by an Elections Committee appointed by the most representative trade union of first degree of the Company, in which at least one representative of the other trade unions of the Company participates. The election procedures, the determination of the local Elections Committees, the time and the voting details, as well as the obtaining and the communication of the voting results are at the responsibility of such Committee being presided by a judicial representative, according to the provisions of Article 1 of L. 1264/1982.

d) Two (2) members – representatives of the minority shareholders appointed by the Special General Assembly of the remaining minority shareholders, in accordance with Article 21 of these Articles of Association.

3. The appointment of the members of the Board of Directors under the sections (a) and (b) of par. 2 of this Article shall be effected in accordance with

par. 3 and 5 of Article 18 of C.L. 2190/1920. In case NO such appointment right under sections (a) and (b) of par. 2 of this Article is exercised, the non-appointed members of the Board of Directors shall be elected by the General Assembly of shareholders, in which the shareholders that did not exercise an appointment right, under the sections (a) and (b) of paragraph 2 of this Article, as well as the shareholders that did not participate in the Special General Assembly, according to Article 21 of these Articles of Association, shall be entitled to participate.

4. Any failure to elect or to timely replace for any reason whatsoever the employees' representatives within the time limit of two (2) months shall not impede the convocation and operation of the Board of Directors without such members.

5. Any failure of the minority shareholders to elect or to replace for any reason whatsoever the members representing them shall not impede the convocation and operation of the Board of Directors without such members.

6. a) The members of the Board of Directors elected or appointed under paragraphs 2c and 2d of this Article are replaced, if they resign or they lose their capacity for any reason whatsoever, or revoked under the same procedure followed for their election or appointment.

b) The members of the Board of Directors appointed under paragraphs 2a and 2b of this Article are immediately replaced, if they resign or they lose their capacity for any reason whatsoever, by the shareholder appointed them upon the latter's written notice to the Company. Any non-replacement by the shareholders of paragraphs 2a and 2b hereof for any reason whatsoever shall not impede the convocation and operation of the Board of Directors without such members.

c) The members of the Board of Directors elected under the second section of par. 3 hereof are replaced, if they resign or they are lose their capacity for any reason, upon a resolution of the Board of Directors, while their election is ratified by the following General Assembly.

7. Any non-ratification of the replacement of a member of the Board of Directors by the General Assembly shall not affect the validity of the resolutions of the Board of Directors.

8. The State shall be entitled to appoint seven (7) out of thirteen (13) Members of the Board of Directors, in accordance with section (a) of par. 2 of this Article, provided that the same, directly or indirectly through the Hellenic Republic Asset Development Fund, holds at least thirty five per cent (35%) of the shares with voting rights of the Company. Section (a) of par. 2 of this Article may be amended once a resolution of the General Assembly of shareholders of the Company is taken, in which the shareholders representing at least half plus one of the total shares with voting rights of the Company and

by a majority of half plus one of the shares with voting rights of the Company are present or represented. If the participation of the State to the Company falls below the percentage of thirty five per cent (35%) of the shares with voting rights of the Company, section (a) of par. 2 of this Article may be amended anytime following a resolution of the General Assembly of shareholders of the Company taken by a simple quorum and majority.

Article 21

Representation of minority shareholders

1. Each time an appointment of the members of the Board of Directors is required, pursuant to section (d) of par. 2 of Article 20 of these Articles of Association, any shareholders, excluding the State and the “PanEuropean Oil and Industrial Holdings S.A.” and/or its affiliates, individuals or legal entities constituting the minority of the share capital of the Company are invited by the Board of Directors to a Special General Assembly with single item the election of the members of the Board of Directors that they are entitled to appoint, according to Article 20 par. 2 of the present Articles of Association.
2. With regards to all other issues, the provisions of Article 18 par. 3 and 5 of C.L. 2190/1920 shall apply.

Article 22

Operation of the BoD

1. The Board of Directors convenes in the siege sociale of the Company or at the offices, branches and facilities of the Company located in Greece or abroad, upon an invitation of the Chairman or his/her deputy notified to its members at least two (2) business days prior to the meeting, each time required by Law, the Articles of Association or the Company’s needs.
2. Upon request of two (2) of the members, the Chairman or his/her deputy is obligated to convene the Board of Directors by specifying the meeting date, which must not be later than seven (7) days as of the submission of the respective request. The request must clearly indicate the items on the agenda items to be discussed in the Board of Directors must be clearly indicated in such request; otherwise, it shall be considered void. If the Chairman or his/her deputy does not convoke the Board of Directors within the above deadline, the members requested such convocation may convoke the Board of Directors within five (5) days as of the expiry of the above seven (7) days’ deadline by notifying the respective invitation to the other members of the Board of Directors.

3. The agenda of the meetings is determined by the Chairman and the items on the agenda are included in the invitation sent to the members of the Board of Directors at least two (2) business days prior to the meeting date.
4. The Board of Directors is in quorum and validly meets when half plus one of its members is present or represented therein, according to par. 6 of this Article. Any resulting fraction is not taken into account when calculating the quorum.
5. The decisions of the Board of Directors are made in absolute majority of Directors being present and represented.
6. Each Director may validly represent only one other Director upon authorization in writing. The representation in the Board of Directors shall not be assigned to any person not being a member of the Board.
7. The discussions and the resolutions of the Board of Directors are recorded in the minutes that are registered in a special book, which may be kept by a computerized system. The minutes of the Board of Directors are signed by the Chairman and the Directors being present at the meeting. The copies and the extracts thereof are signed by the Chairman or by his/her lawful deputy.
8. The preparation and the signing of minutes by all members of the Board of Directors or any alternates thereof is considered to be equivalent to a resolution of the Board of Directors, even if no meeting has previously occurred.
9. The Managing Director shall replace the Chairman being absent or unable to attend. If the capacity of the Chairman coincides with the capacity of the Managing Director, the Board of Directors, upon a resolution thereof, shall designate the Chairman's alternate.

Article 23

Liability of the members of the BoD

1. The members of the Board of Directors are liable against the Company for any fault caused during the exercise of their duties, according to the specific definitions set out in Articles 22a and 22b of C.L. 2190/1920, as in force.
2. The members of the Board of Directors shall adhere to the confidentiality obligations with respect to confidential matters of the Company, of which they became aware under their capacity as Directors.
3. The appointment as well as the dismissal, for any reason whatsoever, of the members of the Board of Directors and of the persons being authorized to represent the Company either jointly or separately are subject to publication along with their identity information, pursuant to the provision of Articles 7a and 7b of C.L. 2190/1920, as in force.

Article 24

Prohibition of competition – Participation of subsidiaries in the BoD

1. The members of the Board of Directors, the Managers of the Company as well as the members of its personnel, which they are assigned with responsibilities of the Board of Directors, are not allowed to take, as the case may be, without the permission of the General Assembly of shareholders of the Company, on their behalf or on behalf of third parties, any actions similar or competitive to the objectives of the Company or to pursue the same interests contrary to the interests of the Company. In case of intent for pursuing such interests, the above person must timely notify them to the Board of Directors and to request for the latter's approval. In addition, the abovementioned persons are not allowed to be members of a board of directors, executives, employees or representatives of companies with objectives similar to the objectives of the Company, as well as to participate as partners to any partnerships or any other company or joint venture with objectives similar to those of the Company. The subsidiaries of the Company or any companies, to the share capital of which the Company participates, are exempted from the above prohibitions.
2. The above prohibition remains in force for two years after the expiry, for any reason whatsoever, of the term of the member of the BoD or after its withdrawal from the BoD.

CHAPTER E

Article 25

Chartered Auditors

1. For the purpose of a valid resolution to be taken by the General Assembly of shareholders of the company pertaining to the annual accounts (annual financial statements) of the Company, such accounts must have been previously audited by an auditor or auditors – members of the Institute of Certified Auditors, as provided for by C.L. 2190/1920 in combination with Article 75 of L. 1969/1991 (Government Gazette 120 A'), as each time applicable, as well as by an internationally acknowledged auditor, who is capable of performing an audit under the international audit principles. The chartered auditor and the internationally acknowledged auditor may be the same person(s).

2. The annual General Assembly of shareholders of the Company elects every year the chartered auditors and the internationally acknowledged auditor provided for by Article 1 of this Article.

3. Within five (5) days as of the meeting of the General Assembly of shareholders of the Company, which appointed the chartered auditors and the internationally acknowledged auditors, as provided for in par. 1 of this Article, the Company shall notify them on their appointment, while in case they do not refuse such appointment within five (5) days, it shall be considered as accepted and they shall undertake any liability and obligation arising under Articles 37 and 43a par. 3 section c of C.L. 2190/1920.

4. The auditor's report, in addition to the information provided for n par. 1 of Article 37 of C.L. 2190/1920, shall also include the following:

a) whether the annex includes the information provided for in par. 1 or 2 of Article 43a of C.L. 2190/1920 and

b) whether the compliance of the content of the report of the Board of Directors, which was approved by the Board of Directors, with the respective financial statements, as provided for in section c of par. 3 of Article 43a of C.L. 2190/1920, has been confirmed.

Article 26

Fiscal year – Annual accounts

1. The fiscal year is pf twelve months, commencing on the first (1st) of January and ending on the thirty first (31st) of December of every year.

2. At the end of each fiscal year, the Board of Directors proceeds with the closing of the accounts, the preparation of a detailed inventory of the assets of the Company and the drafting of the annual financial statements and the management report, in accordance with Articles 42a, 42b, 42c, 42d, 42e, 43, 43a, 43b, in combination with Articles 90 to 109, as well as the Articles 134 to 143 of C.L. 2190/1920, as in force, and Article 11a of L. 3371/2005, as in force.

3. The annual financial statements are drafted in accordance with the International Accounting Standards and they include the following:

a) balance sheet,

β) profit and loss account,

c) statement of changes in equity, which also includes the distribution of profits,

d) the cash flow statement, and

e) notes on the financial statements.

The above statements constitute a single set, they are audited according to the provisions set out in Articles 36, 36a and 37 of C.L. 2190/1920, as in force and

they clearly present the actual picture of the property structure, the financial position and the profits and losses statements of the Company.

4. In order for the General Assembly to take a valid resolution on the financial statements approved by the Board of Directors, these must have been certified – pursuant to Article 42a par. 5 of C.L. 2190/1920, as in force – by:

- a) the Chairman of the Board of Directors or his/her deputy;
- b) the Managing Director or, in case he/she also holds the capacity of the Chairman, a member of the Board of Directors designated by the latter, and
- c) the Supervisor of the Accounting Division.

In the event of dispute on the legality of the method of drafting the financial statements, the above should report their objections to the General Assembly in writing.

5. The management report of the Board of Directors addressed to the General Assembly under par. 2 of this Article shall clearly indicate the actual status of the progress of works and of the financial position of the Company, its subsidiaries, affiliates and participations, as well as any information on the estimated progress of these companies.

6. The Board of Directors of the Company shall proceed with the publication of summary financial data and information for each fiscal year, in accordance with the provisions of C.L. 2190/1920, as in force and the applicable Laws on the Stock Exchange and the Capital Market Commission, at least twenty (20) days prior to the meeting of the General Assembly:

- a) in one daily newspaper, which meets the requirements set out in Article 3 of the Legislative Decree 3757/1957, as applicable, published in Athens with wide circulation over the country, at the discretion of the Board of Directors;
- b) In one daily financial newspaper that meets the requirements set out in par. 2 of Article 26 of C.L. 2190/1920, as in force. The publication is made in the form and to the extent provided for in Article 43b of C.L. 2190/1920, as in force; and
- c) In the Government Gazette, S.A. and Ltd Issue, pursuant to section b of par. 1 of Article 7b of C.L. 2190/1920, as in force. Further, both the initial annual financial statements and those amended by the General Assembly (balance sheet, profit and loss account, distribution of profits, cash flow statement and notes on the financial statements) as well as the respective Board of Directors' and auditors' reports are published according to Articles 7a and 7b of the above codified Law. The balance sheet must include the particulars of the persons certifying it, in accordance with par. 4 of this Article.

7. A copy of the annual financial statement along with the reports of the Board of Directors and the auditors are submitted to the competent supervising authority at least twenty (20) days prior to the General Assembly date.

8. Within twenty (20) days following the approval of the annual financial statements by the Annual General Assembly, a copy of the minutes of the General Assembly along with a copy of the annual financial statements approved thereby shall be submitted to the competent Supervising Authority.

9. A summary table indicating the annual financial statements of the Company, which is drafted according to the international accounting standards, is also published in a newspaper with wide circulation over Europe, pursuant to the Stock Exchange and Capital Market Commission legislation each time applicable.

Article 27

Net profits and distribution

1. Net profits of the Company shall mean those resulting after the deduction from the gross profits of any cost or damage or depreciations provided by law as well as of any other corporate debts.

2. The net profits are distributed in the following order:

a) At least five per cent (5%) of the net profits is removed for formation of the regular reserves. Such deduction is not obligatory if the reserves cover an amount equal to one third of the share capital. However, if such is reduced for any reason whatsoever, the deduction is repeated up to the same limit.

b) The amount required for the payment of the dividend to be approved by the Annual General Assembly of the fiscal year is withheld, subject to the provisions of Article 3 of L. 148/1967, as in force.

c) The General Assembly freely distributes the remaining balance.

Article 28

Dissolution

1. The Company is dissolved:

a) upon expiry of its duration, unless an extension of duration has been resolved by the General Assembly, pursuant to Article 14 of these Articles of Association;

b) by a resolution of the General Assembly taken in accordance with Article 14 of these Articles of Association;

c) if it is declared bankrupt; and

d) by a court decision, pursuant to Articles 48 and 48a of C.L. 2190/1920.

2. Accumulation of all Company shares by one person does not constitute grounds for Company dissolution.

3. In the event the total equities of the Company, as set in the balance sheet template provided in Article 42c of C.L. 2190/1920, as in force, becomes less

than half (1/2) of the share capital, the Board of Directors must convoke the General Assembly within six (6) months from the end of the fiscal year, so that the General Assembly will decide on whether the Company shall be dissolved or whether another measure shall be taken.

4. The dissolution of the Company is subject to publication formalities, according to Articles 7a and 7b of C.L. 2190, as in force.

Article 29

Liquidation

1. With the exception of bankruptcy, the dissolution of the Company is followed by the liquidation thereof. In the case of section a of par. 1 of the previous Article, the Board of Directors acts a liquidator until liquidators have been elected by the General Assembly. In the case of section b of the same paragraph, the General Assembly, upon the same resolution thereof, shall appoint two (2) liquidators, who, throughout the liquidation process, shall perform all duties of the Board of Directors related to the process and the liquidation purpose, according to the resolutions of the General Assembly.

2. Liquidators may or may not be shareholders; however, one of them shall be a minority representative.

3. The appointment of liquidators is subject to the publication formalities under Articles 7a and 7b of C.L. 2190/1920, as in force, and automatically entails the revocation of the powers of Directors.

4. Upon assuming their duties, the liquidators appointed by the General Assembly shall proceed with the corporate assets inventory and publish in the press and in the Government Gazette, Societe Anonymes and Limited Liability Companies Issue, a balance sheet, a copy of which shall be submitted to the competent supervising authority. The liquidators have the same obligation at the end of liquidation.

5. The General Assembly of shareholders reserves all its rights during the liquidation.

6. The liquidation balance sheets are subject to the approval of the General Assembly of shareholders, which also decides on the release of the liquidators from any liability.

7. The liquidation results accompanied by a report indicating the reasons which did not allow the completion of such liquidation are submitted to the General Assembly every year.

TRUE COPY OF THE ARTICLES OF ASSOCIATION, AS IN FORCE
FOLLOWING THE AMENDMENT THEREOF BY THE EXTRAORDINARY
GENERAL ASSEMBLY DATED ON 29.01.2013

MAROUSSI, 29.1.2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS

CHRISTOS – ALEXIS KOMNINOS