

ARTICLES OF ASSOCIATION OF SOCIÉTÉ ANONYME

CHAPTER A

Article 1

Incorporation - Registered Name

A Société Anonyme with the registered name “NEUROSOFT SOFTWARE DEVELOPMENT SA” and the trading name “NEUROSOFT” is incorporated.

In the company’s international transactions, the registered name may be also stated in a foreign language in an exact translation or using Latin characters.

Article 2

Registered Address - Branches

The Municipality of Maroussi in the Prefecture of Attica is set as the company’s registered address. In the case of any dispute, the company may be sued in a court of law at its registered address, including the cases where there is specific jurisdiction according to civil procedure. In order to fulfil the objectives under its scope, the company may establish branches, agencies or other representation establishments anywhere in Greece or abroad, by a decision made by the Board of Directors.

Article 3

Scope

A) The company’s scope is:

1) To deal with all the matters relating to information technology (IT) and to consultancy on general management, on the analysis of IT systems and the management of IT systems offices, the provision of services, human resources, both programmers and of other specialties, to maintain and operate any office employing persons who are involved or connected to automation, computing work, business administration, finance, accounting or other operations which are assigned to it. To deal with, undertake, organise and provide all the works for scientific and technical research and to undertake experimental work with prototype instruments, devices, equipment, metals, tools and other means and equipment of all kinds. To discover and develop new processes and to secure rights for the development, manufacture and sales in respect of the above. To provide specialised

training and preparation in respect of the above. To deal with any operations in the provision of services, repair, maintenance, manufacture, design, installation, importing, exporting, subleasing, representation, resale of computers and data processing equipment, machinery of any description, office equipment in general and of any kind and especially electronic equipment, general electrical engineering equipment, printing machines and equipment for publishing houses, advertising agencies and generally any equipment necessary for one to carry out works required by their customers or by persons who are related to the company and generally any action in order to fulfil the objectives under the company's scope.

2) To undertake and carry out image composition works on computers for the production of mock-ups. To develop multimedia applications and create pages for use on the internet, as well as to commercially exploit those.

3) To obtain and exploit, in any way, every right, trademark, patent or privilege necessary or useful for or relevant to the objectives pursued by the company.

B) In order to fulfil the above objectives of its scope, the company may:

a) Participate in any undertaking which is already operating or is going to be incorporated with a similar or corresponding scope under any corporate form and to cooperate or partner with any Greek or foreign natural or legal person in any way.

b) To establish subsidiary companies, branches, factories, agencies, offices or to simply appoint representatives anywhere in Greece or abroad.

c) To obtain rights *in rem* of all kinds on immovable property or to lease all kinds of immovable or movable items in Greece and also all kinds of means of transport. To establish and exploit premises for the manufacture of the above goods for itself or on behalf of third parties.

d) To undertake the representation of Greek or foreign companies for the above or similar products and to import, distribute and generally trade the products (whether tangible or intangible) or these companies in Greece or abroad.

e) To grant, in return for consideration, the use of its premises to third parties, to also assign its management to other legal persons and to undertake itself the management of other undertakings.

f) To undertake the representation of Greek and foreign companies.

g) To realise all of the aforementioned objectives and activities through appropriate investments.

h) To generally take every action or be involved in every activity, in the broadest sense possible, which contributes to serving and fulfilling the company's pursued scope within the range permitted by law.

Article 4

Duration

The company's duration is set to one hundred (100) years starting from the registration by the competent Supervisory Authority in the Register of Sociétés Anonymes of the Administrative Decision to grant an incorporation license and of the approval of its Articles of Association. The company's duration may be extended by a resolution passed by the General Meeting.

CHAPTER B

Share Capital – Shares

Article 5

Share capital

1) The Company's share capital was initially set at the amount of one hundred million (100,000,000) drachmas, divided into ten thousand (10,000) shares of a par value of ten thousand (10,000) drachmas each. During the General Meeting of Company shareholders on 30.06.2003 it was decided to increase the share capital by the amount of twenty-nine euros and seventy-one cents (29.71) (i.e. 10,125 drachmas) through an increase of the par value of each share from ten thousand (10,000) to ten thousand one (10,001) drachmas, i.e. to twenty-nine euros and thirty-five cents (29.35), and also to convert the share capital and the share's par value from drachmas to euros. Following this, the share capital amounts to two hundred and ninety-three thousand five hundred (293,500.00) euros,

divided into ten thousand (10,000) shares of a par value of twenty-nine euros and thirty-five cents (29.35) each. An increase of share capital was decided in the resolution passed by the Company's General Meeting on 5.12.2006, through the capitalisation of undistributed profits of the year 2005 (fiscal year from 1.1.2005 to 31.12.2005) amounting to 76,500 euros, with an increase of the par value of each share from 29.35 euros to 37 euros. Following the above increase, the Company's share capital amounts to 370,000 euros (three hundred and seventy thousand euros), divided into 10,000 shares of a par value of 37 euros each.

An increase of share capital by the amount of 330,000.00 euros was decided in the resolution passed by the Company's General Meeting on 17.10.2008, through the capitalisation of undistributed profits (years 2004-2007) amounting to 328,010.61 euros and the payment of 1,989.39 euros in cash by the shareholders in proportion to each shareholder's share of participation. It was also decided to reduce the par value of all company shares from 37 euros to 0.35 euros, dividing the share capital into 2,000,000 shares of a par value of 0.35 euros each.

An increase of share capital by the amount of 3,000,000 euros was decided in the resolution passed by the Company's General Meeting on 01.04.2009, through the capitalisation of profits of year 2008, amounting to 1,050,000 euros, with the free issuance of 3,000,000 new ordinary registered shares with voting rights, with par value 0.35 euros each. Also, the same resolution of the company's GM decided on the further increase of the company's share capital by 350,000 euros by issuance of 1,000,000 new ordinary registered shares with voting rights, of a par value of 0.35 euros each, and authorization was granted to the Board of Directors to determine within four months after the GM resolution, the offer price of the new shares (including the price range), and it was decided that any difference from the issue of new shares above par, will be credited to the related special share premium reserve account.

Following the above increase, the Company's share capital amounts to 2,100,000 euros, divided into 6,000,000 registered shares of a par value of 0.35 euros each.

An increase of share capital by the amount of 6,650,000 (six million six hundred and fifty thousand) euros was decided in the resolution passed by the Company's General Meeting on 28.09.2009, by use of part of the available funds of the relevant special share premium reserve account, which resulted from the share capital increase realized after the General Meeting of 01.04.2009, by issuance of 19,000,000 new ordinary

registered voting shares, of a par value of 0.35 euros each, and the free ensuing proportional allocation to shareholders of 19 new shares for each 6 shares held.

Following the above increase, the Company's share capital amounts to eight million seventy five hundred 8.750.000 euros, divided into 25.000.000 nominal shares of a par value 0.35 euros each.

2) Without prejudice to paragraph 4 of this article, during the first five years from the company's lawful incorporation or within five years of the relevant resolution passed by the General Meeting, the Board of Directors has the right, by a decision made by a majority of two-thirds (2/3) of the total Directors to: (a) increase the share capital by issuing new shares. The amount of such increase may not exceed the amount of share capital initially paid up or the paid-up share capital as at the date on which the relevant resolution is passed by the General Meeting; (b) to issued corporate bonds convertible to shares for an amount which may not exceed half of the paid-up share capital, in which case the provisions of paragraphs 2 and 3 of article 3a of Codified Law 2190/1920 shall apply. The above power of the Board of Directors is renewable by the General Meeting for a period up to five (5) years per renewal and its effect starts after each five-year period has lapsed and is subject to the publicity formalities described in article 7b of Codified Law 2190/1920, as in force.

3) Without prejudice to paragraph 4 of the present article, during the first five-year period from the Company's incorporation, the General Meeting may pass a resolution in accordance with the provisions on quorum and majority of article 29, paragraphs 1 and 2 and article 31, par. 1 of Codified Law 2190/1920, as in force, to increase the share capital in part or in full by issuing new shares for a total not exceeding five times the share capital initially paid up.

4) As an exception to the provisions of the previous paragraph, if the reserves are over one quarter (1/4) of the paid-up share capital, then a resolution by the General Assembly is always required according to the exceptional quorum under paragraph 3 of article 29 and the majority under paragraph 2 of article 31 of Codified Law 2190/1920, as in force, and an amendment of the present article is also required.

5) The increases of share capital decided in accordance with paragraphs 2 and 3 of this article do not constitute an amendment of the Articles of Association.

Article 6

Shares

1. The shares of the company are common registered shares, with a par value of Euro 0.35 each.
2. The company, as long as its shares are negotiated in AIM Italia, a multilateral negotiation mechanism in the sense of Law 3606/2007, which operates in Milan, does not issue equity instruments on paper, but the company shares are entered without serial numbers in the Record – Register of shareholders and are monitored with entries in this Record – Register, whereas the shareholder’s rights are proved with a relevant certificate which is issued by the company or another person explicitly authorized for this purpose by the Board of Directors. For exercising the shareholder’s rights, if the shares are negotiable in the above market, the certificate of the previous sentence is deposited with the company; in order for the shareholder to participate in the general meeting of the company’s shareholders, a blocking certificate for such shareholder’s shares is also submitted to the company. The certificates of the previous sentence may be contained in the same document.
3. The already existing equity instruments cease to exist upon the commencement of negotiation of the shares in the market of paragraph 1 of this Article. Any existing encumbrances or rights on the shares at the commencement of negotiation of shares in the above market shall be entered in the Record – Register of shareholders of paragraph 2 of this Article, with care of the company.
4. In any case, against the company as shareholder shall be deemed the one registered in the Record – Register of Shareholders.

CHAPTER C

Shareholders

Article 7

Shareholder Rights and Obligations

- 1) The shareholders exercise their rights pertaining to company management only through their participation in the General Meeting, in which each share grants the right to one vote.
- 2) The company shareholders have no liability beyond the par value of each share. Their rights are limited to the dividend distributed according to these Articles of Association and, in the case of company dissolution, to their proportionate share of the property resulting from the liquidation.
- 3) Company shares are indivisible for the company, which recognises only one holder per share. The ownership of the share is automatically proof that its holder accepts the company's Articles of Association and decisions made by the competent bodies according to the terms of the Articles of Association.
- 4) In every case of an increase of share capital which is not in the form of contributions in kind or corporate bonds convertible to shares, a pre-emptive right is awarded for the whole of the new capital or for the corporate bonds to the shareholders at the time of the issuance, proportionately to their participation in the existing share capital. After the pre-emptive right period has lapsed, as this was set by the corporate body which decided in favour of the increase, and which cannot be shorter than one month, the shares that have not been subscribed to according to the above are freely sold by the company's Board of Directors. The invitation to exercise the pre-emptive right, which must also mention the period within which this right must be exercised, is published in the Bulletin on Sociétés Anonymes and Limited Liability Companies of the Government Gazette. Subject to the limitations of paragraphs 6 and 7 of article 13 of Codified Law 2190/1920, as in force, the pre-emptive right may be restricted or abolished by a resolution passed by the General Meeting.
- 5) The shareholders and their lenders may not request the sealing or seizure of the company's books or assets or movable assets entrusted to the company or to seek its liquidation or distribution or to challenge the lawful resolutions passed by the General Meeting of shareholders.
- 6) Every shareholder, with regard to their relationship with the Company, is always considered to reside at the Company's registered address and is subject to Greek Law.

7) Where the number of voting rights held by any shareholder who acquires or sells shares with voting rights, due to such acquisition or sale, reaches, exceeds or drops below 3% of voting rights in the Company, that shareholder shall be obliged to inform the Company within four working days of the percentage of voting rights he holds as a result of such acquisition or sale. The obligation in this paragraph shall also incumbent upon any person who becomes a shareholder for the first time where, as a result of acquisition, his holding reaches or exceeds the relevant threshold.

8) Any shareholder who holds more than 3% of the voting rights shall also be obliged to provide the information required by paragraph 7 where there is a change in the voting rights held equal to or greater than 1% of all voting rights in the Company. Changes in the said number of voting rights which occur after such information is provided in accordance with this paragraph shall give rise to a new obligation to provide information.

9) The number of voting rights for the purposes of paragraphs 7 and 8 above shall be calculated in accordance with the provisions of Directive 2004/109/EC as in force from time to time.

Article 8

Minority rights

For the exercise of minority rights the provisions of Cod. Law 2190/1920 shall apply, as in force; for the proof of the shareholder status of the shareholders who exercise such rights the stipulations of Article 6 of these Articles shall apply.

CHAPTER D

General Meeting of Shareholders

Article 9

Jurisdiction of the General Meeting

1) The General Meeting, convening in accordance with the Articles of Association and with the Law, represents all the shareholders and constitutes the supreme body in the

company, being entitled to make decisions on every corporate matter. Its lawful resolutions are also binding on the partners who are absent or who disagree with them.

2) The General Meeting is the only competent body for making decisions on:

- a)** An extension of duration, merger, except for the absorption pursuant to article 78 of Codified Law 2190/1920, dissolution of the company, conversion, split, revival;
- b)** An amendment of the Articles of Association;
- c)** the increase or reduction of share capital, except in the case of paragraph 2 of article of 5 of these Articles of Association;
- d)** The issuing of corporate bonds and other bonds as described in articles 3a, 3b and 3c of Codified Law 2190/1920, as in force, except in the case of paragraph 2 of article 5 of these Articles of Association;
- e)** The election of Directors, except in the case of article 22 of these Articles of Association;
- f)** The election of auditors;
- g)** The election of liquidators;
- h)** The approval of annual accounts (annual financial statements);
- i)** The appropriation of net profits; and
- j)** The acquisition or sale of significant holdings in companies. Significant holdings in companies shall mean holdings in terms of shares or assets which assessed as a whole for a period of 12 months meet one of the following conditions:
 - (aa)** The total acquisition or sale price of the said holdings exceeds the Company's open market value, calculated on the basis of the stock exchange price of the Company's share at the time of acquisition or sale, or
 - (bb)** The total assets, turnover or profits of the company, relating to significant holdings, multiplied by the ratio of the holding acquired or sold to the total financials of the relevant company, exceeds the corresponding figure for the Company, and
- k)** Every other matter provided by law or by these Articles of Association.

Article 10

Convocation of the General Meeting

1) The General Meeting of shareholders is convoked by the Board of Directors and convenes regularly once annually at the company's registered address and within the first six months from the end of each fiscal year. The Board of Directors may convoke an

extraordinary General Meeting whenever it deems this to be necessary. In exceptional circumstances, the General Meeting may convene at another location in Greece, following a special permission granted by the competent authority, in which the terms under which the permission is granted will also be defined. This permission is not required when the Meeting is attended by shareholders or their proxies representing the total share capital and when no shareholder is opposed to carrying out the meeting and to passing resolutions.

2) The invitations for the convocation of a Regular or Extraordinary General Meeting, except for repeat meetings and their equivalents, are published at least twenty (20) full days prior to the set meeting date. It is clarified that non-business days also count for this. The day on which the General Meeting invitation is published and the Meeting day do not count.

Article 11

Invitation - General Meeting Agenda

1) The invitation to the General Meeting, which includes at least the location, date and time of the meeting, as well as a clear statement of the matters on the agenda, is displayed in a prominent position in the company's establishment at least twenty (20) full days prior to the set meeting date and is published as follows:

a) In the Bulletin on Sociétés Anonymes and Limited Liability Companies of the Government Gazette, in accordance with article 3 of the Presidential Decree of 16 January 1930 "on the Bulletin on Sociétés Anonymes";

b) In one daily political newspaper published in Athens which, in the opinion of the Board of Directors, has the widest circulation throughout Greece, and is selected among the newspapers of article 3 of Legislative Decree 3757/1957, as in force; and

c) In one daily financial newspaper out of those defined as financial newspapers by a decision of the Minister of Commerce and which meet the conditions of subparagraph (c) of par. 2 of article 26 of Codified Law 2190/1920, as presently in force.

d) In one daily newspaper published in Italy, which in the opinion of the Board of Directors is in wide-ranging circulation in that country. That publication shall be in Italian.

This invitation is published ten (10) full days earlier in the Bulletin on Sociétés Anonymes and Limited Liability Companies of the Government Gazette and twenty (20) full days earlier in the above daily political newspapers and daily financial newspapers. In the case of repeat General Meetings, the above deadlines are halved. No invitation for the convocation of the General Meeting is required if this is attended by shareholders or their proxies representing the total share capital and if no one is opposed to carrying out the meeting and to passing resolutions.

2) Ten (10) days prior to the Regular General Meeting, each shareholder may obtain the annual financial statements and the related reports of the Board of Directors and of the auditors.

Article 12

Deposit of Shares – Proxy

For the participation in the General Meeting, the provisions of Article 6 of these Articles and the Cod. Law 2190/1920 shall apply.

Article 13

Table of Shareholders and Majority in the General Meeting

Forty-eight (48) hours prior to each General Meeting, a lawfully prepared table of the shareholders who have voting rights in the General Meeting is displayed on a wall at a prominent position in the company's establishment. This table must include all the information required by law, such as mentions of any representatives of shareholders, of the number of shares and votes of each shareholder and of the addresses of shareholders and of their representatives.

Article 14

Simple Quorum and Majority in the General Meeting

1) The General Meeting is in quorum and is convening validly on the matters on the agenda when at least twenty per cent (20%) of the paid-up share capital is being represented in it.

- 2) If this quorum is not reached in the first meeting, a repeat Meeting takes place within twenty (20) days from the date of the meeting that was cancelled, with an invitation at least ten (10) days earlier. This repeat Meeting is in quorum and is convening validly on the matters on the initial agenda, regardless of the paid-up share capital being represented in it.
- 3) The resolutions of the General Meeting are passed by the absolute majority of the votes represented in the Meeting.

Article 15

Extraordinary Quorum and Majority in the General Meeting

- 1) As an exception, the General Meeting is in quorum and is convening validly on the matters on the agenda if two thirds (2/3) of the paid-up share capital are being represented in it, when the resolutions relate to the following:
 - a) A merger, splitting, transformation, revival extension of duration or dissolution of the Company;
 - b) A change in the Company's nationality;
 - c) A change in the Company's subject matter;
 - d) An increase or decrease of share capital, except for the increases described in article 5, paragraphs 2 and 3 above or for increases imposed by the Law;
 - e) The issuance of corporate bonds, except in the case of paragraph 5 of article 2 herein;
 - f) A change in the profits appropriation method;
 - g) An increase of shareholders' obligations;
 - h) The granting or renewal of powers to the Board of Directors regarding the increase of share capital or the issuance of corporate bonds according to article 13, par. 1 of Codified Law 2190/1920;
 - i) In every other case for which the Law or these Articles of Association stipulate(s) that the quorum of this paragraph is required for a specific resolution to be passed.
- 2) If the quorum set in the previous paragraph is not met at the first meeting, the first repeat meeting convenes within twenty (20) days from this meeting and following an invitation at least ten (10) full days earlier. This repeat meeting is in quorum and is convening validly on the matters of the initial agenda, when at least one half (1/2) of the paid-up share capital is being represented in it.

3) If this quorum is not met either, a second repeat meeting convenes within twenty (20) days and following an invitation at least ten (10) days earlier. This meeting is in quorum and is convening validly on the matters of the initial agenda when at least one-third (1/3) of the paid-up share capital is being represented in it.

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

Article 16

President / Secretary of the General Meeting

The President of the Board of Directors or, when the President is unable to perform his/her duties, the Vice-President or, when this is also unable or when there is no Vice-President, the most senior among the Directors present temporarily presides over the shareholders' Meeting. After the list of shareholders with voting rights has been approved, the meeting proceeds to elect its President and one Secretary, who also counts the votes. These are elected by roll call, except if the Meeting unanimously opts to elect them with a roll call. The President of the General Meeting must necessarily be a shareholder or a shareholder's proxy. The Secretary does not have to be a shareholder.

Article 17

Agenda - Minutes

1) The discussions and resolutions of the General Meeting are limited to the matters listed on the agenda. Any discussion of matters not listed therein is prohibited, except in the cases of amendments to the proposals made by the Board of Directors to the Meeting and also of proposals for the convocation of another General Meeting and on proposals for Directors to be suspended.

2) Minutes of the discussions and resolutions of the General Meeting are recorded in a special book. A list of the shareholders who attended or were represented in the General Meeting is also recorded in the same book. Upon request of a shareholder, the President of the Meeting must record an accurate summary of the shareholder's opinion in the minutes. The minutes are signed by the President and the Secretary of the General Meeting.

- 3) Within twenty (20) days of the General Meeting, a certified copy of the Meeting's minutes must be submitted to the competent supervisory authority.
- 4) If the Meeting is attended by only one shareholder, then the Meeting is monitored by a representative of the competent supervisory authority or by a Notary Public registered in the same area as the company, who countersigns the Meeting minutes.
- 5) Any copies and excerpts of the minutes are validated by the President of the Board of Directors at the time or by their lawful deputy if the President is unable to do so.

Article 18

Waiver of liability of Directors and Auditors

Following the approval of the annual financial statements, the General Meeting decides on the exemption of Directors and Auditors from any liability for compensation, through a special vote by roll call. This exemption is invalid in the cases of article 22a of Codified Law 2190/1920. The Directors may only participate in this special vote through shares which they hold. The same also applies to company employees.

Article 19

Composition and Term of Office of the Board of Directors

- 1) The Company is managed by the Board of Directors, consisting of five (5) to nine (7) Directors.
- 2) The Board of Directors is elected by the General Meeting of shareholders for five (5) years. The term of office of Directors commences on the day following the General Meeting, ends on the corresponding date of the year in which the term of office expires and is automatically extended until the Regular General Meeting following the end of their term of office, however without exceeding six years.
- 3) The Directors may always be re-elected and can be freely suspended. Non-shareholders may also be appointed as Directors.
- 4) The unjustified continued absence of a Director from the meetings of the Board of Directors for a period in excess of six months shall be considered as a resignation by such Director, effective from the time when the Board of Directors decides on it and the necessary mention is made in the minutes.

Article 20

Powers / Jurisdiction of the Board of Directors

- 1) The Board of Directors manages and represents the Company and is competent to decide on every matter concerning the company's management, the pursuit of the objectives of the company's scope and the management of its assets, except for those matters under the exclusive jurisdiction of the General Meeting according to the Law or to these Articles of Association.
- 2) Any actions by the Board of Directors, even if these are not included in the company's scope, are binding on the company before third parties, except where it is proven that the third party involved was aware or should have been aware of this encroachment. Adherence to the publicity formalities with regard to the company's Articles of Association or its amendment does not constitute proof on its own.
- 3) Any limitations to the power of the Board of Directors by the Articles of Association or by a resolution of the General Meeting cannot be used against third parties acting in good faith, even if they have been subject to the publicity formalities.
- 4) The Board of Directors may, in writing only, assign the exercising of all its powers and jurisdiction (except for those demanding collective action), as well as the company's representation, to one or more persons, who may or may not be Directors, while also determining the extent of this assignment. In any case, the jurisdiction of the Board of Directors is subject to articles 10 and 23a of Codified Law 2190/1920, as in force.

Article 21

Convening of the Board of Directors

- 1) Upon its election, the Board of Directors meets and is constituted as a body, electing its President, its Vice-president and the Managing Director(s). The same person may be President or Vice-President and Managing Director at the same time.
- 2) The President of the Board of Directors presides in the meetings. When the President is absent or unable to perform their duties, they are represented in their full responsibilities by the Vice-president. If the Vice-president is absent or unable to perform their duties, they are replaced by the Managing Director, following a related decision by the Board of Directors. Finally, in similar cases the Managing Director is replaced by another Director, who is appointed by the Board of Directors.

3) Also, the Board of Directors may elect its Secretary, who may, but does not have to, be a Director.

Article 22

Substitution of a Director

1) If a position of a Director becomes vacant due to death, resignation or for any other reason, then the remaining Directors, provided that they are at least three (3), must elect a provisional replacement for the remaining term of office of the Director being replaced. This election is submitted for approval to the immediately following Regular or Extraordinary General Meeting of company shareholders.

2) The actions of the provisional replacement elected by the Board of Directors are valid even if the General Meeting refuses to validate his/her election and elects another definitive Director.

Article 23

Convocation of the Board of Directors

1) The Board of Directors must convene at the company's registered address at least once per month, following an invitation by its President. The Board of Directors is convening validly away from its registered address, at a different location, either in Greece or abroad, provided that all the Directors are attending or are being represented in this meeting and that none of them is opposed to carrying out the meeting and to making decisions.

2) The Board of Directors is convoked by its President through an invitation sent to the Directors at least two (2) business days prior to the meeting. The invitation must clearly mention the matters on the agenda, otherwise decisions may only be made if all the Directors are attending or are being represented and none of them is opposed to decisions being made.

3) The convocation of the Board of Directors may be requested by at least two (2) of its members through a request submitted to its President, who must convoke the Board of Directors within ten (10) days of the request's submittal. If the President refuses to convoke the Board of Directors within the above period or if they convoke it after the period has lapsed, the Directors who requested the convocation may themselves convoke the Board of Directors within five (5) days from the expiry of the ten-day period, by

sending the relevant invitation to the other Directors. Their request as per the above must also clearly mention the matters which the Board of Directors is to deal with, otherwise such request shall be deemed impermissible.

Article 24

Representation of Directors – Quorum – Majority

- 1) The Board of Directors is in quorum and is convening validly when half of the Directors plus one are present or are being represented, while at least three (3) Directors must be attending in person. Any resulting fraction is not taken into account when calculating the quorum.
- 2) A Director who is unable to perform their duties may only be represented by another Director. Each Director may represent only one non-attending Director. In this case, such Director shall hold two (2) votes.
- 3) The decisions of the Board of Directors are made in absolute majority of Directors who are present and of those being represented, except in the cases of article 5, par. 2 of these Articles of Association.

Article 25

Minutes of the Board of Directors

- 1) Minutes of the discussions and decisions of the Board of Directors are kept in a special book and are signed by the Directors present at the meeting. Any Director in disagreement may request that a summary of their opinion be recorded in the relevant meetings. Copies or excerpts of the Minutes of the Board of Directors are validated by the President or the Vice-President or the Managing Director.
- 2) The Directors are personally responsible only as to the order given to them before the company's legal person and have no personal liability towards any shareholders or third parties regarding the administration and management of the company, except where so stipulated by the Law.
- 3) The civil prosecution of Directors for a violation of the Law or of the Articles of Association or for overstepping the order given to them may only take place following a resolution passed by the General Meeting of shareholders in accordance with the provisions of article 22b of Codified Law 2190/1920.

Article 26
Compensation of Directors

1) Every remuneration on profits provided to the Directors must be taken from the balance of net profits remaining after deducting the contribution for the regular reserve and the amount required for the distribution of the first dividend to shareholders, equal to at least six per cent (6%) of the paid-up share capital and according to the provisions applicable at the time.

2) An amount set annually by a specific resolution of the Regular General Meeting may be paid to each Director for transportation expenses and as remuneration for attendance of each Board meeting or as any other type of remuneration or compensation for any reason. This remuneration or compensation may be reduced by the Court of Law if, in its reasonable discretion, it is exorbitant and the shareholders representing one tenth (1/10) of the share capital have objected to the decision made. The provisions of this paragraph do not apply to remuneration due to Directors for the services they provide to the company under a special relationship for the hiring of services, labour or an order and, therefore, no approval by the General Meeting is required for their payment of such remuneration.

3) Any credit (loans, guarantees, etc.) extended by the Company to Directors, to the company's founders, to General Managers or to their spouses or other relatives by blood or marriage, up to and including third-degree relatives, is absolutely prohibited and invalid. Furthermore, any loans by the company to third parties, as well as extending credit to them in any way or offering guarantees in their favour so that they can obtain company shares, are absolutely prohibited and invalid. The prior express permission of the General Meeting is necessary for any other contract between the company and these persons.

Article 27
Prohibition of Competition

- 1) The company's Managers and the Directors participating in company management may not take, without the permission of the General Meeting by profession on their own behalf or on behalf of third parties, any actions which are included in the objective pursued by the Company or to participate as Managers, Administrators or General Partners in companies pursuing such objectives.
- 2) Each Director must strictly adhere to the confidentiality obligations with respect to company information, of which they became aware because of their Director status.
- 3) In case of violation of the above provision, the company may demand compensation pursuant to article 23, paragraphs 2 and 3 of Codified Law 2190/1920.

CHAPTER F

Control

Article 28

Auditors

In order for a resolution to be validly passed by the General Meeting regarding the Annual Accounts (Annual Financial Statements), these must have been previously audited by an Auditing Firm of Certified Auditors in accordance with the legislation applicable at the time.

CHAPTER G

Annual Financial Statements – Profit and Loss Statements

Article 29

Fiscal Year

The fiscal year has a duration of twelve months. It starts on 1 January and ends on 31 December of each year.

As an exception, the first fiscal year shall start upon the lawful incorporation of the Company and shall end on 31 December 1999.

Article 30

Annual Financial Statements

- 1)** At the end of each fiscal year, the accounts are closed and the annual financial statements are drafted by the Board of Directors in accordance with the provisions of articles 42a, 42b, 42c, 42d, 42e, 43, 43b, 111 and 112 of Codified Law 2190/1920 or, as the case may be, in accordance with articles 134-143 of Codified Law 2190/1920 and with Regulation 1606/2002/EC. The financial statements and the annual report of auditors are submitted to the Regular General Meeting for approval and are accompanied by an explanatory report by the Board of Directors, mentioning all the information set out in article 43a, par. 3, subparagraphs (a) and (b) of Codified Law 2190/1920, as in force.
- 2)** The annual financial statements (Balance Sheet, etc.), except for the addendum with the relevant audit certificate issued by the Certified Auditor, are published at least twenty (20) full days prior to the Meeting in accordance with the provisions of the Law (article 43b, paragraphs 1 and 5 of Codified Law 2190/1920, as in force).
- 3)** In order for the General Meeting to validly approve the company's financial statements, these must have been audited by the company's auditors and specifically validated by:
 - (a)** the President of the Board of Directors or their deputy; **(b)** the Managing or Executive Director or, in the case where there is no such director or they are the same person as the Director or their deputy, by a Director; and **(c)** by the Supervisor of the Accounting Division. In case of a disagreement on the legality of the method in which the Financial Statements were drafted, the above persons must report their objections to the General Meeting in writing.

Article 31

Appropriation of Profits

- 1)** Without prejudice to the provisions of article 44a of Codified Law 2190/1920, the appropriation of the company's net profits takes place as follows:
 - a)** Firstly, a percentage is allocated for the formation of the regular reserve as provided by law, i.e. by deducting at least one twentieth ($1/20$) of the net profits. According to the law, this deduction ceases to be compulsory when said reserve reaches an amount equal to at least one third ($1/3$) of corporate capital.
 - b)** Secondly, the amount required for the payment of the first dividend is appropriated, amounting to at least six per cent (6%) of the paid-up share capital, in accordance with

article 45 of Codified Law 2190/1920 in conjunction with the provisions of Emergency Law 148/1967 and of Law 876/1979.

c) The General Meeting freely appropriates the remaining profits.

2) The shareholders take part of the net profits after the Annual Accounts (Annual Financial Statements) have been approved by the General Meeting and their amount to be distributed is paid to them within two months of the resolution by the General Meeting which approved the Annual Financial Statements.

CHAPTER H

Dissolution and Liquidation

Article 32

Reasons for Company Dissolution

1) The Company is dissolved:

a) upon expiry of its duration specified in the Articles of Association, save where an extension of duration has previously been decided by the General Meeting; **(b)** by a resolution passed by the General Meeting; **(c)** when the Company is declared bankrupt.

2) Accumulation of all the company shares by one person does not constitute grounds for company dissolution.

3) In case the total of company shareholders' funds as defined in the balance sheet model provided in article 42c of Codified Law 2190/1920, as presently in force, becomes less than half (1/2) of the paid-up share capital, the Board of Directors must convoke the General Meeting within a period of six (6) months from the end of the fiscal year, so that the General Meeting will decide on whether the company shall be dissolved or whether another measure shall be taken.

Article 33

Liquidation

1) With the exception of bankruptcy, the company's dissolution is followed by its liquidation. In the case of subparagraph (a) of par. 1 of article 32 herein, the Board of Directors acts as the liquidator until liquidators have been elected by the General Meeting. In the case of subparagraph (b) of the same paragraph of the same article as above, the General Meeting also appoints the liquidators, through the same resolution. The General Meeting shall appoint up to four liquidators who may or may not be

shareholders and who shall perform all the duties of the Board of Directors related to the process and purpose of liquidation, as these may have been limited by the General Meeting. The liquidators must comply with the resolutions passed by the General Meeting.

The appointment of liquidators automatically entails the revocation of the powers of Directors.

2) Upon assuming their duties, the liquidators appointed by the General Meeting must take an inventory of company assets and publish a Balance Sheet as at the commencement of liquidation in the Section of Sociétés Anonymes and Limited Liability Companies of the Government Gazette. A copy of said balance sheet must also be submitted to the competent supervisory authority. The liquidators must also settle any pending company business without delay, pursuant to article 49 of Codified Law 2190/1920, as presently in force and they must draft and publish a Balance Sheet every year, pursuant to the provisions of case (ib) of article 7a of Codified Law 2190/1920, as in force.

3) The liquidators have the same obligation at the end of the liquidation.

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

5) The liquidators must settle any pending company business without delay, convert the company's assets to cash, pay off its debts and collect its receivables. They may also take new actions provided that these serve the purpose of liquidation and are to the company's benefit.

The liquidators may also dispose of the company's immovable property, the corporate business in its entirety or its sections or individual fixed assets, but only after four (4) months have lapsed since its dissolution. Within the four-month time frame from the company's dissolution, each shareholder or lender may request from the Single-Member Court of First Instance with jurisdiction at the company's registered address, which judges according to articles 739 ff of the Greek Civil Procedure Code, to determine the minimum sale price for the immovable property, sections or parts or the whole of the company. The Court's decision is binding on the liquidators and is not subject to ordinary or extraordinary means of redress.

6) The liquidation Balance Sheets are approved by the General Meeting of shareholders, which also decides on the exemption of liquidators from any liability.

7) The results of the liquidation are submitted to the General Meeting each year, accompanied by a report of the reasons which did not allow the liquidation's completion.

8) The liquidation phase may not exceed a period of five years from its commencement date, at which point the company is deleted from the Register of Limited Companies (Sociétés Anonymes). An express permission by the Minister of Development is required for the liquidation to carry on further than the five-year period. However, the liquidation phase cannot in any case exceed a period of ten years.

CHAPTER I

Article 34

General Provision

The provisions of Codified Law 2190/1920 shall apply to any matters not regulated by these Articles of Association, as said Law has been amended and is in force.