



**«ETAIREIA EKKATHARISIS SYNALLAGON CHRIMATISTIRIOU ATHINON ANONYMI
ETAIREIA»**

**General Electronic Commercial Registry Number (G.E.MI.) 6410501000
(former Company Reg. N. 58973/06/B/05/11)**

CODIFIED ARTICLES OF ASSOCIATION

**In accordance with the decision of the General Shareholders' Meeting held on
20.02.2014**

CHAPTER A'

CONSTITUTION – NAME – STATUTORY SEAT - OBJECTIVES –DURATION

ARTICLE 1

Constitution - Name

1. The name of the company is «ETAIREIA EKKATHARISIS SYNALLAGON CHRIMATISTIRIOU ATHINON ANONYMI ETAIREIA» having as Brand Name "ATHEXClear".
2. As far as the relations of the Company abroad are concerned, the name will be translated with fidelity and accuracy.

ARTICLE 2

Statutory Seat & Branch Offices

1. The Seat of the Company is the Municipality of Athens.
2. Through decision of the Board of Directors of the Company, branch offices, agencies or annexes of the Company may be established in any town, domestic or abroad, or the eventually existing be abolished.
3. The foundation, terms of operation as well as the nature of and extent of works of the branch offices agencies and annexes of the Company is decided by the Board of Directors.

ARTICLE 3

Objectives

Objectives of the Company are the following activities:

1. The Operation of Clearing Systems and/or Central Counterparty Systems as well as of relevant mechanisms with similar characteristics and/or of those systems combined for the exercise, in Greece and/or abroad, of activities regarding finalising or arrangement of the finalisation of transactions on financial instruments and in general its functioning as a System Operator in

accordance with the provisions of articles 72 et s. of Law 3606/2007 (Gov. Gaz. A/195/17.8.2007) as from time to time in force.

2. The provision of services of any kind to any third party, in Greece or abroad, which are related to the clearing the operation of central counterparty for the finalisation or the arrangement of the finalisation of transactions in financial instruments and in general the due fulfilment of the rights and obligations arising from such transactions.

3. The provision of services for the preparation of settlement and of services relating to the management of risks arising from transactions in financial instruments and in general the provision of services aiming to the assurance of the performance of obligations of any kind and of the exercise of rights of the persons who order the conclusion of transactions relating to financial instruments in Greece or abroad.

4. Any other activity provided or arising from legislation as from time to time in force regarding matters on which the company exercises its activities as well as any other activity relevant to the above.

5. For the accomplishment of the aforementioned objectives, the Company may exercise any relevant activity especially:

a) To the clearing of transactions, on a multilateral or a bilateral basis and or as central counterparty, which are effected in Greece or abroad,

b) To the finalisation or arrangement of finalisation of transactions in financial instruments effected in Greece or abroad and, in general, the assurance of the smooth performance of the obligations and exercise of rights arising from the said transactions, the provision of guarantees being included,

c) To the participation in systems and mechanisms of other Operators exercising clearing or settlement activities, finalisation or arrangement of finalisation of transactions in financial instruments, to the linking with markets in financial instruments, settlement systems, central securities depositories, registries keeping securities or central banks, in Greece and or abroad, within the framework of its activities,

d) To the development, operation, support, administration, monitoring, and exploitation of systems and applications of all kinds within the framework of the exercise of its relevant activities.

e) The exercise of training activities in matters regarding the capital market concerning specifically the operation of the clearing or settlement systems which lie under its administration as well as the services it provides, based in general on the applicable rules, regulations and technical procedures as from time to time in force and

f) The diffusion of information through the processing and issue of forms and other means, electronic means being included, in the exploitation of advertising space on the forms or in any other means of the company or third parties, the promotion of the company's products and activities in Greece and or abroad advertisement activities being therein included.

ARTICLE 4

Duration

The duration of the Company is fifty (50) years starting from the registration of the administrative decision regarding the provision of license to constitute the present Company to the relevant Societe Anonyme Registry by the competent regulatory authority and of the approval of its Articles of Association.

CHAPTER B'

SHARE CAPITAL, SHARES AND SHAREHOLDERS

ARTICLE 5

Share Capital

The Company's share capital amounts to twenty five million five hundred thousand euro, (€25,500,000.00) divided into eight million five hundred thousand common registered (8,500,000) shares with nominal value of three euro (€ 3.00) each.

The aforementioned share capital has been covered as follows:

a) The initial share capital has been set to one hundred thousand euro (€120,000.00) divided into forty thousand (40,000) common registered shares, with nominal value of shares with nominal value of three euro (€ 3.00) each.,

b) Through decision of the General Meeting of Shareholders of the Company of 21/6/2010 have been decided the absorption of the transactions' clearing activities of the societe anonyme "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRATION", in accordance with the provisions of law 2166/1993, and the share capital increase by twenty five million three hundred eighty thousand euro (€25,380,000.00), through in kind contribution by the aforementioned contributing company which, in accordance with the book value of the latter's balance sheet of 31.3.2010 is the book value of the contributed transactions' clearing activity through the issue of eight million four hundred sixty thousand new common registered shares with nominal value of three euro each.

ARTICLE 6

Share Capital Increase through issue of redeemable shares

The increase of the share capital through issue of redeemable shares is allowed. Those shares may also be issued as preferred shares with or without voting right in accordance with the provisions of article 3 of codified law 2190/1920. The redemption is effected through declaration of the company in accordance with the procedure which will be determined through decision of the competent body of the company which decides the share capital increase and is valid only through the refund of the contribution, subject to the conditions set out by the provisions of law 2190/1920 as from time to time in force.

ARTICLE 7

Shares

1. The shares of the Company are mandatorily registered, equal and indivisible; the company recognises only one and sole owner of each share. In case where more than one person have co-ownership of a single share, most beneficiaries must elect one common representative in order for

the rights arising from that share to be exercised, otherwise those shareholders are not represented. For the conversion of the shares into bearer form (and vice versa into registered if the are eventually converted into bearer) as long as it is allowed by the law, a decision of the Shareholders' General Meeting is required taken under the quorum and the majority provided by article 15 paragraph 1 and article 16 paragraph 1 of the present Articles of Association and an amendment of the present article.

2. The acquisition from the company of own shares is prohibited unless the Law provides otherwise.

3. The shares may be issued in securities embodying one or more shares upon decision of the Board of Directors.

4. The type of shares is determined by the Board of Directors. The securities embodying the shares are cut off from a duplicate book, bear issue date, number, seal of the company, the name and the address of residence and other data of their owner as well as the numbers of shares and the signature of the President of the Board of Directors and of one Board Member which will be determined for this purpose by the Board of Directors.

5. Through decision of the Board of Directors, until the issue of definitive securities, the issue of temporary securities, which will be replaced subsequently by the definitive securities, is possible.

6. The transfer of registered shares will be effected through relevant registration in a Book of Shares specific to this purpose and always in accordance with the legislation in force. The registration will be timed and dated and signed by the transferor and the transferee or their representatives. After every transfer a new security will be created or on the already issued security a note of the transfer will be effected by the Company. In that note will be mentioned the full names, addresses, professions and nationalities of the transferor and of the transferee. The data already mentioned will be mentioned too in the aforementioned Book of Shares. The Company shall consider as Shareholder the person registered in the Book of Shares and the transfer has taken place in accordance with the legislation in force.

7. The possession of securities shall ipso jure mean acceptance of the terms of the Company's Articles of Association and of the lawful decisions of the Board of Directors and of the other bodies of the company.

8. Every shareholder has the right of one vote per share.

CHAPTER C' SHAREHOLDERS

ARTICLE 8

Consequences of ownership of a Share

1. The shareholders exercise their rights relating to the administration of the Company only through their participation in the General Meeting. The shareholders or their universal or special successors and the creditors of shareholders, may not, in any case, provoke a confiscation or apposition of seals on corporate property or the books of the Company nor attempt to realise or distribute the assets of the Company nor interfere in the management of the Company nor challenge the decisions of the General Meeting of Shareholders and of the lawful Board of Directors

but are obliged to comply to them and accept them, all judicial remedies provided by law and by the present articles of association against them being preserved.

2. The shareholders have a right of participation on the net profits of the Company in proportion to the number of shares they possess and exercise their right in accordance with the Law, the present articles of association and the lawful decisions of the company.

3. The shareholders are liable up to the nominal value of the shares they hold and not beyond it. Each share provides a right on the eventually distributed in accordance with the present Article of Association dividend and of ownership on the property of the Company in case where it is wound up and of any other right provided by Law and by the present Articles of Association.

ARTICLE 9

Minority Rights

As far as the rights of shareholders' minority are concerned the provisions of Law 2190/1920 are applicable as from time to time in force.

CHAPTER D'

GENERAL SHAREHOLDERS' MEETING

ARTICLE 10

Competence of the General Shareholders' Meeting

The General Meeting of Shareholders is solely competent to decide on:

- a) The amendments of the articles of association, share capital increases or reductions being always regarded as such. The decisions regarding amendments of the articles of association are valid as long as they are not expressly prohibited by the provisions of the Articles of Association.
- b) The election of the Members of the Board of Directors
- c) The approval of the company's balance sheet
- d) The application of yearly profits
- e) The merger, fission, conversion, revival, extension of duration or dissolution of the company and
- f) The appointment of liquidators

ARTICLE 11

Convocation of the General Shareholders' Meeting

The General Shareholder's Meeting meets mandatorily at the seat of the Company or within the prefecture (Perifereia) of another municipality (Demos) adjacent to the seat or within the prefecture (Perifereia) of the municipality where the seat of the Athens Exchange is located, at least once per accounting year and within six months (6) from the end of that year, at the latest. The Board of Directors may convoke the Shareholders' General Meeting to an extraordinary session, when deemed appropriate.

ARTICLE 12

Invitation to the General Meeting - Agenda of the General Meeting

1. The General Meeting, the repetitive meetings and those equivalent to them being excluded, must be convoked at least twenty (20) days before the day of the Meeting. It is specified that non business days are also counted. The day on which the invitation to the General Meeting is published and the day of the Meeting are not counted.

2. The invitation of the General Meeting which includes at least the place, the date and time of the Meeting as well as the items of the agenda accurately, the shareholders having the right to participate, as well as specific and to the point instructions on the way through which the shareholders may participate to the Meeting and exercise their rights in person or through proxy or eventually remotely, is published as follows:

a) In the Issue of Societe Anonyme and of Limited Liability Companies of the Government Gazette.

b) In a daily newspaper issued in Athens or in the capital city of the prefecture in which the statutory seat of the company is situated.

The publication of the invitation may be replaced through relevant notification through judicial clerk or through registered mail or through delivery of the invitation as long as the shares are registered at their totality and the shareholders have made known in time their address to the company. Moreover for the invitation notice through email may suffice to those shareholders who have made known email address to the company in time.

3. This invitation is published in the issue of Societe Anonyme and of Limited Liability Companies of the Government Gazette ten (10) days before the Meeting and in the other newspapers twenty (20) days before the Meeting. As far as the Repetitive General Meetings are concerned the aforementioned deadlines are cut by half.

4. An invitation for convoking a General Meeting is not required in case where at the Meeting all of the shareholders are present or represented and none of them objects to its taking place and to the taking of decisions.

5. Ten (10) days before the ordinary General Meeting, every shareholder may take from the company its annual financial statements as well as the relevant reports of the Board of Directors and of the Auditors.

ARTICLE 13

Share Blocking - Representation

1. Every shareholder has the right to participate to the General Meeting either in person or by proxy who may not have the property of shareholder and who is appointed through simple letter or telegram. The ownership of one share gives the right to be present and to vote in the General Meeting; the votes are calculated as one per share.

2. the shareholders wishing to participate at the General Meeting, must block their shares by depositing them in the company's cashier or at the Deposit and Loans' Fund or before any Bank in Greece, five (5) full days at the latest before the day at which the General Meeting will take place. Upon deposit a receipt is issued which is used as a ticket to the Meeting.

3. The Shareholders who have not complied with the provisions of the paragraphs above of the present article may participate at the Meeting upon its formation and only after its permission.

4. The conduct of the General Meeting is possible through teleconference. Through decision of the Minister of Development the minimal technical security standards may be set out in order for the Meeting to be considered valid.

5. Similarly the remote participation to the voting during the General Meeting is possible through the dispatch in advance to those shareholders of the agenda and the items of the General Meeting as well as of the relevant ballot papers relating to those items. The items and the ballot papers/voting forms may be available and their completion be effected electronically through the internet. The shareholders voting in that way are taken under account for the formation of quorum and of majority as long as the relevant ballot papers/voting forms have been received by the company at the latest two (2) full days before the day of the General Meeting. Through decision of the Minister of Development may be set out the conditions of information of the shareholders and of assurance of the origin of the vote, the procedure for the remote participation in the General meeting as well as the fate of the votes having been sent in case of postponement or cancellation of the General Meeting.

ARTICLE 14

Table of Shareholders entitled to Vote

1. Forty eight hours before every General Meeting a lawfully constituted table of shareholders having the right to vote at the General Meeting is posted on an apparent position of the company's premises. This table which is drafted under the diligence of the Board of Directors, must contain all the data required by Law, such as the names of the shareholders having the right to vote at the General Meeting as well as of their eventual representatives, the number of shares and of votes of each one of them and their respective addresses.

2. If one of the shareholders objects to the contents of the table, he/she may raise such objections only during the beginning of the Meeting and before the discussion of the items of the agenda.

3. Twenty (20) days before each General Meeting, a copy of the agenda with an explanatory report of its contents as well as a copy of the issues of the newspapers in which the invitation has been published, must be submitted to the competent Service. Repetitive sessions will be announced as above before ten (10) full days at least.

ARTICLE 15

Simple and exceptional Quorum of the General Meeting

1. a) The General Meeting reaches quorum and meets validly upon the items of its agenda only when one fifth (1/5) of the fully paid in share capital is present or represented. b) if such quorum is not reached in the first meeting, a repetitive meeting takes place within twenty (20) days from the date of the session having been cancelled, with invitation being published ten (10) days in advance at least. The repetitive meeting is in quorum and meets validly on items of the initial agenda whichever may be the portion of the fully paid in share capital which is represented in it.

2. Exceptionally the General Meeting is in quorum and meets validly on the items of its agenda if the two thirds (2/3) of the fully paid in share capital are represented in it when are concerned decisions regarding:

- a) Extension of the duration, fission, conversion, revival, merger or dissolution of the company
 - b) Change of the nationality of the company,
 - c) Change of the company objectives
 - d) Share Capital increase which is not provided by the Articles of Association, in accordance with paragraphs 1 and 2 of article 13 of law 2190/1920 as in force, unless if imposed by law or effected through capitalisation of reserves, share capital reduction unless effected in accordance with paragraph 6 of article 16 of law 2190/1920 as in force.
 - e) Issuance of Corporate bond loan
 - f) Change of the way yearly profits are distributed
 - g) Increase of the shareholders' obligations
 - h) Provision or renewal of power to the Board of Directors for the share capital increase or issuance of corporate bond loan in accordance with article 13 paragraph 1 of law 2190/1920 as in force and
 - i) In any other case where the law provides that for the taking of a given decision by the General Meeting the quorum of the present paragraph is required.
3. If quorum is not met the General Meeting is invited and meets anew in accordance with the provisions of paragraph 2 of the present article ; it is in quorum and validly meets on the items of the initial agenda when represented in that meeting at least half (1/2) of the fully paid in share capital.
4. If this quorum is not met, the meeting being convoked and meeting in accordance to the above, is in quorum and meets validly on the items of the initial agenda, when at least one third of the fully paid in share capital is represented in that meeting.
5. When the decision for share capital increase is about to be taken, the General Meeting in the last repetitive meeting is in quorum when the shareholders being present or represented in it represent one fifth (1/5) of the fully paid in share capital. An invitation anew is not required if in the initial invitation the place and time of the repetitive meetings provided by law were defined in case of not meeting quorum.

ARTICLE 16

Simple and exceptional majority of the General Meeting

1. The decisions of the General Meeting are taken at absolute majority of the votes represented in it.
2. Exceptionally the decisions provided by paragraph 2 of article 15 of the present are taken through the majority of two thirds (2/3) of the votes represented in the meeting.

ARTICLE 17

President – Secretary of the General Meeting

1. The President of the Board of Directors or, in case of absence or impediment, his/hers substitute, presides the General Shareholders' Meeting. If the latter is also impeded, the Meeting is presided by the older shareholder present. The president of the Meeting designates temporarily

one secretary who may be not a shareholder, until the table of shareholders having the right to participate at the Meeting is validated and its Presiding Committee is elected.

2. Once the table of shareholders having the right to vote is approved, the Meeting proceeds to the election of its Presiding Committee consisting of the President and one secretary executing also the tasks of scrutineer.

ARTICLE 18

Items under Discussion – Minutes of the General Meeting

1. The discussions and decisions of the General Shareholders' Meeting are limited to the items registered in the agenda.

2. The discussions and decisions of the General Shareholders' Meeting are recorded concisely in a special book and are signed by the President and the Secretary of the General Meeting.

3. Copies and extracts of the minutes of the General Shareholders' Meeting are validated by the President of the Board of Directors or his/hers substitute.

4. If in the Meeting only one shareholder is present, a Notary Public of the place where the statutory seat of the Company is situated must be present who will sign the minutes of that Meeting.

5. notwithstanding the provisions of the previous paragraph, the conclusion and signature of the minutes by all shareholders or their representatives is equal with the decision of the General meeting even in the event where no meeting has preceded.

6. The General Meeting may validly discuss and take decisions for items which are not in the agenda as long as all shareholders are present and do not object.

ARTICLE 19

Decision of discharge of the members of the Board of Directors and of Auditors

1. After the annual accounts (annual financial statements) have been approved, the General Meeting through special voting which is conducted through nominative calling decides on the discharge of the members of the Board of Directors and of the auditors from every liability which may give rise to indemnity. The members of the Board of Directors and the employees of the company vote only through their shares; the discharge of the Board of Directors is powerless in the cases of article 22 of law 2190/1920.

2. In the voting regarding the discharge of the Board of Directors its members and the employees of the company have the right to participate through the shares they own.

CHAPTER E'

THE BOARD OF DIRECTORS

ARTICLE 20

Composition of the Board of Directors – Term of office

1. The Company is administrated by the Board of Directors. The Board is composed by three (3) to nine (9) members.

2. The term of office of the Board of Directors is for three (3) years and may be extended automatically up to the first Ordinary General Shareholders' Meeting which will take place after its expiration. In any case the term of office of the Board of Directors may not exceed four (4) years.
3. As Members of the Board may also be elected or appointed in accordance with the provisions of the present legal persons local or foreign. In such case within three days from the election or appointment the legal person must designate in writing its representative and its substitute.
4. The Members of the Board of Directors are re-eligible and freely revocable.

ARTICLE 21

Authority - Competences of the Board of Directors

1. The Board of Directors is competent to decide for all the matters concerning the administration of the company, the administration and disposition of corporate assets and the representation of the company and in general its activity and to take all the appropriate measures and decisions for the accomplishment of the company's objectives. It decides for all the issues concerning the company within the framework of the corporate objectives, except those which in accordance with the law or the present articles of association belong to the exclusive competence of the General Meeting or for which the General Meeting has already decided.
2. The Board of Directors may delegate through special decision in total or in part the exercise of its authority or competences except from those which require collective action in accordance with the existing legislation, as well as the administration, management or direction of the affairs or the representation of the Company to one or more of its members, to the directors or employees of the Company and/or to third parties natural or legal defining simultaneously through this decision and the matters regarding which its authority or its competences are assigned, notwithstanding articles 22 and 23a of law 2190/1920. The same as above - non collectively exercised- authority and competences of administration management and direction of the Board of Directors may also be assigned to committees.
3. For the assignment of authority or competences to the persons mentioned in accordance with paragraph 1, the Board of Directors verifies the appropriateness of the persons i.e. the reliability, the trustworthiness, the competence, the experience and the skills of such persons.

ARTICLE 22

Organisation of the Board of Directors into a body

1. Immediately upon election the Board of Directors is constituted and organised into a body by electing, among its members, the President, the Vice President and the Managing Director and designates the executive and non executive members.
2. Moreover the Board of Directors by absolute majority of the present or represented members appoints its Secretary, who may not be a member of the Board of Directors.
3. The President of the Board of Directors summons and directs its sessions. The President, when absent or impeded, is fully substituted by the Vice President and the Vice President when impeded is, upon decision of the Board of Directors, substituted by the Managing Director or by a member of the Board designated to this effect.

ARTICLE 23

Replacement of a Member of the Board of Directors

1. In the event where a member of the Board of Directors quits, dies or is declared forfeited in any way from its office, or declared forfeited through decision of the Board of Directors due to an unjustified absence from the meetings for three consecutive months, the remaining members of the Board elect its replacement. This election is possible provided that substitution of the aforementioned members is not possible by substituting members which have eventually been elected by the General Meeting. The aforementioned election by the Board of Directors is effected through decision of the remaining members if they are at least three (3) and is valid for the remaining of the term of office of the member under replacement. The decision of the election is submitted to publicity requirements of article 7b of law 2190/1920 as in force and announced by the Board of Directors on the immediately next General Meeting which may replace the elected even if such item has not been registered in the agenda.

2. In the event where a member of the Board of Directors quits, dies or is declared forfeited in any way from its office, or declared forfeited through decision of the Board of Directors due to an unjustified absence from the meetings for three consecutive months, the remaining members of the Board may continue the administration and representation of the Company without the replacement of the missing members as long as the remaining members are three (3) at least.

3. In any case the remaining Members of the Board of Directors, independently from their number may proceed to convocation of the General Meeting of Shareholders with exclusive purpose the election of a new Board of Directors.

ARTICLE 24

Convocation of the Board of Directors

1. The Board of Directors is summoned by the President or its substitute and meets every time the law, the articles of association, or the needs of the company require.

2. The Board of Directors meets at the statutory seat of the Company or out of the Company's statutory seat, in another place, either in Greece or abroad, as long as in the session all of its members are present or represented and no member opposes to the conduct of the meeting and the making of decisions.

The Board of Directors may also meet through teleconference in accordance with the provisions of the Codified Law 2190/1920 as from time to time in force.

ARTICLE 25

Quorum – Majority – Representation of members – Minutes of the Board of Directors

1. A Member of the Board who is absent may be represented by another Member of the Board authorised to this effect through a letter, email, telegram or telecopy addressed to the Board of Directors and may include one or more sessions. Each Member may represent only one absent Member.

2. The Board of Directors has quorum and meets validly when half of its members plus one are present or represented therein at least. However it is never allowed the number of the members being present to be less than three (3). In order to attain the quorum number any arising fractions are omitted.

3. The decisions of the Board of Directors are taken through absolute majority of the present members and of the represented members unless the Law or the present Articles of Association provide otherwise. In case of halved votes the vote of the President of the Board does not prevail.

4. A Member of the Board of Directors may be represented in the meetings only through another member of the Board of Directors authorised through a letter (this including sending through email, telegram or telefax) addressed to the Board of Directors.

5. The conclusion and signature of the minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no meeting is preceded.

ARTICLE 26

Minutes of the Board of Directors Meetings

1. The discussions and decisions of the Board of Directors are recorded concisely and kept in chronological order in a special book. The minutes are signed by the President the Managing Director and the Secretary of the Board. The opinion of dissenting Members will also be registered in the aforementioned minutes upon request.

2. Copies or extracts of the minutes are issued by the President or his/hers Substitute or by a person appointed by the Board of Directors.

3. Copies of the minutes of the meetings for which there is an obligation of registration in the registry of Societe Anonymes in accordance with article 7a of law 2190/1920 as in force are submitted to the relevant service within a deadline of twenty (20) days from the meeting of the Board of Directors.

ARTICLE 27

Compensation of the Members of the Board of Directors

1. A reward, the amount of which shall be approved by a special decision of the General Meeting of Shareholders, may be awarded to the Members of the Board of Directors for their participation to the Board. Compensation may be however awarded through specific decision of the Ordinary General Meeting of Shareholders of the Company which determines also its amount.

2. Any other reward or compensation of the Board Members is borne by the company if approved by specific decision by the Ordinary General Shareholders Meeting.

ARTICLE 28

Prohibition of Competition

It is prohibited to the Members of the Board who participate in any way to the direction of the company as well as to its directors to conduct without the authorisation of the General Shareholders Meeting for own account or for the account of third parties actions which fall under the scope of any of the objectives pursued by the company and to participate as partners to companies pursuing such objectives.

CHAPTER F'

AUDIT

ARTICLE 29

Auditors

The ordinary and extraordinary audits of the company which are provided by the provisions of Societe Anonymes is conducted by two external auditors.

CHAPTER G'

ANNUAL FINANCIAL STATEMENTS AND PROFIT ALLOCATION

ARTICLE 30

Duration of the accounting year

The accounting year is a twelve month period, starting on January 1st and ending on December 31st of each year.

ARTICLE 31

Annual Accounts (Annual Financial Statements) and their publicity

1. In the end of each accounting year the Board of Directors establishes the annual financial statements always in accordance with the Law and therefore in accordance with the its provisions especially with those of articles 42a, 42b, 42c,, 42d, 42e, 43, 43a, 43b, 111, 112,113,114,115, 132, and 133 of Codified Law 2190/1920 as in force. The annual financial statements should demonstrate with absolute accuracy the real image of the organisation of assets, the financial position and the results of the company's accounting year.

2. Specifically the Board of Directors is obliged to draft in accordance with the aforementioned provisions:

a) the balance sheet, b) the Profit and Loss account c) the table of distribution of results and d) the appendix.

3. In order for the General Meeting to validly decide upon the annual financial statements of the company which have been approved by the Board of Directors, such statements must be signed by:

a) the President of the Board of Directors,

b) the Managing Director or a Member of the Board specifically appointed to this effect, or in case where no such Member exists, or such capacities coincide in the same person, by a Member of the Board of Directors appointed by the Board.

c) the person responsible of accounting.

The aforementioned persons, in case where a dispute arises upon the legality of the way the financial statements have been established, are obliged to express their objections in writing to the General Meeting.

4. The Annual report of the Board of Directors to the ordinary General Meeting must provide an accurate and real image of the evolution of the tasks and to the financial position of the company as well as information for the expected course of the company and of its activities in research and

development as provided by indent b) of paragraph 3 of article 43a of codified law 2190/1920 as in force. Moreover this report should refer to any other important fact and event which has taken place within the time lapse from the end of the accounting year up to the day the report is submitted and include also the existence of company branch offices.

5. The annual financial statements are submitted to the publicity requirements of paragraphs 1 and 5 of article 43b of codified law 2190/1920 which has been added through article 36 of Presidential Decree 409/1986 in the form and content based on which the auditor or the auditors of the company have drafted its audit report. If the auditors have any observations or deny expressing an opinion, this fact must be reported and justified in the published financial statements unless this arises from the published relevant audit certificate.

6. Copies of annual financial statements, through the relevant reports of the Board of Directors and of the Auditors are subjected by the company in the competent supervising authority twenty (20) days at the latest before the General Meeting.

7. The company's balance sheet, the P&L account and the table of distribution of results together with the audit certificate when audit by external auditors is provided, are published as provided by the previous paragraph.

8. The Board of Directors of the company should publish the documents of paragraph 7 in their totality twenty (20) full days at least before the General Meeting.

a) in a daily newspaper fulfilling the conditions of article 3 of Legislative Decree 3757/1957 as in force which is issued in Athens and has a broad distribution all around the country, as decided by the BoD and

b) In a daily financial newspaper fulfilling the conditions of paragraph 2 of article 26 of Law 2190/1920 as in force today.

c) In a daily or weekly newspaper from those issued in the place where the statutory seat of the company is situated and in case where no newspaper is issued in that area, in a daily or weekly newspaper issued in the capital of the Prefecture in which the company's statutory seat is situated.

Exceptionally, if the company has its statutory seat in a municipality of the Prefecture of Attica outside the municipality of Athens the documents provided by paragraph 5 of article 43b of Codified Law 2190/1920 must be published in a daily or weekly newspaper from those issued at its seat and in case where no newspaper is issued in that area, in a daily or weekly newspaper issued in the capital of the Prefecture to which the company is subjected and ten (10) days at least in advance at the Government Gazette (issue of SA and Ltd)

As regards the aforementioned newspapers, the conditions of case e' paragraph 2 article 26a law 2190/1920 are in force.

9. Within 20 days from approval of the financial statements by the ordinary General Meeting together with the certified copy of its minutes, which is provided by paragraph 2 article 26a law 2190/1920, a copy of the approved financial statements is submitted to the competent supervising authority.

ARTICLE 32

Distribution of Profits – Dividend Payment

1. Notwithstanding the provisions of article 44a, which has been added through article 37 of Presidential Decree 409/1986 in law 2190/1920, the net profits of each accounting year are those remaining after the deduction from the gross profits of every expense, every loss, of amortisations in accordance with the law as well as of any other corporate encumbrances. The distribution of the net profits of the company takes place with the following order:

a) A percentage of twenty per cent (20%) of the net profits is deducted in order for an ordinary reserve to be formed as the Law provides. In accordance with the Law this deduction ceases to be mandatory when the reserve reaches an amount equal to one third of the share capital. In the event where this percentage is reduced for any reason, its withholding is continued up to the percentage mentioned hereinabove.

b) Follows the distribution of a required sum for the payment of the first dividend meaning a percentage of six (6%) percent at least of the fully paid share capital and in accordance with article 45 of codified law 2190/1920 in combination with the provisions of Law 148/1967, LD 34/1968 and of Law 876/1979 and of Laws 2753/99 and 2789/00.

c) All the remaining sum or part of it is applied as the General Shareholders' Meeting decides.

2. The dividend distribution is determined in the previous paragraph based on the existing provisions of the Laws as in force.

3. The payment of dividends starts from the day determined by the Ordinary General Shareholders' Meeting or by the Board of Directors mandated by the General Shareholders' Meeting after approval of the annual financial statements and within a deadline of two (2) months. The payment takes place at the seat of the Company. Those who do not request in time the payment of the dividends belonging to them, may not claim interests. Those dividends having not been requested within a quinquennium from the time they became due, are time-barred.

CHAPTER H'

DISSOLUTION – WINDING OUT

ARTICLE 33

Reasons for Dissolution of the Company

1. The company is dissolved:

a) Once its time of duration elapses unless if an extension of its duration has been previously decided by the General Meeting.

b) Through decision of the General Meeting and

c) When the company is declared bankrupt.

2. The concentration of all the shares of the company into one person may not constitute a reason for dissolving the company.

3. In case where the aggregate of own funds of the company as those are defined in the example of balance sheet provided by article 42c Law 2190/1920 as in force today becomes inferior to ½ of the share capital, the Board of Directors is obliged to convoke the General Meeting within six (6)

months from the end of the accounting period in order to decide the dissolution of the company or the adoption of other measures.

4. If the company has been dissolved because its time of duration has elapsed or through decision of the General Meeting or after it has been declared bankrupt a settlement or discharge has taken place in accordance with the provisions in force applicable to bankruptcy, it may be revived through decision of the General Meeting of Shareholders which will be taken in accordance with the provisions of articles 29 paragraph 3 and 31 paragraph 2 of Codified Law 2190/1920 as in force.

ARTICLE 34

Winding out

Winding out takes place in accordance with the provisions of Codified Law 2190/1920 as from time to time in force.

CHAPTER I'
GENERAL AND FINAL PROVISIONS

ARTICLE 35

For every issue not provided by the present Articles of Association, the relevant provisions of the Codified Law 2190/1920, as from time to time in force, are applicable.

ARTICLE 36

The text of the articles of association in its totality, as set out after every amendment may be drafted under the responsibility of the Board of Directors without decision of the General Meeting and approval of the competent authority. The new text of the articles of association is mandatorily signed by the President of the Board of Directors or its substitute.

Athens, 26 February 2014

The President of the Board of Directors

(Signature)

IACOVOS GEORGANAS

EXACT COPY

From the original articles of association of the above Societe Anonyme which has been deposited to the General Electronic Commercial Registry Number (G.E.MI.) 6410501000 as amended by the General Meeting of 22/2/2014

Athens, March 17th 2014

The Head of Department

(Seal and Signature)

Eftymios Manikas

Ακριβής και πιστή μετάφραση στην Αγγλική εκ του εις χείρας μου Ελληνικού πρωτοτύπου συνημμένου της παρούσης επικυρώ συμφώνως προς το άρθρο 36 του Ν. 4194/2013

Ο/Η Μεταφράσας/σα και επικυρών/ούσα δικηγόρος

Αθήνα, 9/3/2015

This is to certify the accuracy fidelity and validity of the present translation into English of the content of the present certificate, provided in Greek by the Hellenic Republic, attached herewith, within the limits of the powers awarded to me by article 36 of Law N. 4194/2013 of the Hellenic Republic.

Athens, 9/3/2015

The translating and certifying Attorney at law,