

- *Legal Translation from Greek* -

**ARTICLES OF INCORPORATION OF THE SOCIETE ANONYME UNDER THE NAME
«FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME»**

**With registered address at Agios Stefanos of Attica, G.E.MI. number 3027701000 (former
S.A. Registry number 14216/06/B/86/06)**

CHAPTER A'

NAME – OBJECT – REGISTERED SEAT– DURATION – SHARE CAPITAL

Article 1

Name

The name of the company is «FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME» and its distinctive title is «FF GROUP».

In tis transactions abroad the name of the company shall be rendered in accurate translation in the relevant foreign language.

Article 2

Object

1. The object of the company is to:

1) a) Manufacture gold and silver jewelry and watches with or without semi-precious or precious stones, b) the manufacture, process, trade in, import, export and representation of foreign firms of jewelry, watches, eyewear, clothing, footwear, clothing accessories and children's goods – toys, sportswear and accessories, of any type and kind and c) disposal of all the above in Greece and abroad, by any means on a retail or wholesale basis.

2) Import, export, manufacture and marketing of toiletries, home wear, furniture, bedding and linen and fabrics and in general goods related thereto.

3) Import, export, manufacture and marketing of toiletries, pharmaceutical and parapharmaceutical products, food supplements, cosmetics, perfumes and in general goods related thereto.

4) Import, export, manufacture and marketing of electric and electronic devices appliances, batteries and goods related thereto.

5) Manufacture, import and marketing of foodstuffs and establishment and operation of restaurants, coffee shops, shops selling confectionery items, fast food restaurants and other activities related thereto.

6) Purchase and sale of real property, erection of buildings either onto self-owned land or under the exchange compensatory system.

7) Marketing of any kind of gym instruments and accessories related thereto, as well as representation of Greek or foreign firms, import, export, manufacture, processing and repair in relation to the above goods.

8) Operation of sport centers, beauty salons, as well as operation of gyms under franchise, conduction of seminars-conferences and scientific support and training of gym trainers, as well as representation of foreign firms in relation to the above services and activities.

9) Construction, assembling, representation, import and export from foreign and domestic firms, lease, repair and custody in relation to passenger cars and trucks, all terrain vehicles, snow mobiles, jet skis, motorbikes, bicycles and in general two-wheeled vehicles, two-wheeled vehicle parts and other parts related to the above.

10) Production, assembling, representation, import and export from foreign and domestic firms of nautical goods, sea boats, engines and parts thereto and other recreation and sports marine items, provision of maintenance services, custody and repair of the above goods (in floating and land premises), as well as mediation services in the sale and purchase of the above items (new or used), rental of boards and in general of the above items and finally manufacture and exploitation of marinas, aquariums and theme parks.

11) Manufacture, assembling, establishment, representation, import and marketing of foreign and domestic firms, lease and maintenance of any kind of security system and other security parts related thereto.

12) Reconstruction, lease, exploitation, provisions of services for the management and exploitation of shopping malls, department stores, outlet stores or shopping centers, exhibition and conference centers, multi-cinemas, restaurant and recreational centers, Aeolic parks, parking premises and entertainment centers for children. In addition, provision of services and all necessary technical support towards third parties for the establishment of stores, exhibition kiosks etc. in the above premises or elsewhere.

13) Representation on an exclusive or not basis, of domestic or foreign industrial or commercial business for the manufacture or marketing, provision of services of the above

under 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 products and services and the disposal thereof in Greece and abroad, on a retail or wholesale basis.

2. For the fulfillment of its above object, the following activities may be exercised by the Company:

a) Conclusion of any kind of agreement with domestic or foreign natural or legal persons, organisations, companies or public or private legal entities or countries regarding the Company's objects.

b) Establishment of companies or joint ventures, administration or participation in companies, joint ventures or acquisition of shares of companies which have as object to exercise in Greece or abroad activities that are directly or indirectly related to the Company's object, as well as the establishment of branches or agencies or offices anywhere in Greece or their establishment abroad.

c) Participation in auctions or tenders, public or private, with objects related to the Company's objects.

d) Lease and rent of real property, as well as execution of leasing agreements for real property, which are purchased by the lessor company, or by third parties or the Company itself.

e) The acquisition or exploitation by any means of any right of patent, trademark or administrative license necessary according to the above, as well as the provision of any kind of supporting services for the fulfillment of the Company's objects.

Article 3

Registered Seat

The Company's registered seat until 31-3-2004 shall be the Municipality of Glyfada, whilst from 1-4-2004 onwards the Company's registered seat shall be the Municipality of Agios Stefanos Attica..

Article 4

Duration

The duration of the company shall be one hundred (100) years from its incorporation according to the provisions of P.D. 86/79. By resolutions of the Shareholders General Meeting, taken pursuant to articles 29 para. 3 and 31 para. 3 of L. 2190/1920, as in force and article 25 of these present Articles, the duration of the Company may be extended or shortened.

Article 5

Share Capital

1. The initial share capital of the Company was set according to article 3 of P.D. 86/79 to fifty million (50.000.000) drachmas. By virtue of provisions of article 120 of L. 2533/97 it was increased by two billions nine hundred fifty millions (2.950.000.000) drachmas and more specifically by four hundred fifty million (450.000.000) drachmas by capitalization of reserves and the remaining amount of two billions five hundred millions (2.500.000.000) drachmas by cash.

Further, by resolution of the Company's Shareholders General Meeting dated 12-11-1997, its share capital was increased by seven hundred sixty two million five hundred thousands (762.500.000) drachmas in cash by issuance of 7.625.000 registered shares of a nominal value of 100 drachmas each. Moreover, by resolution of the Company's Shareholder General Meeting dated 10-1-2000, the Company's share capital increased by one billion five hundred and five million (1.505.000.000) drachmas by capitalization of reserves. Further, by resolution of the Company's Shareholder Meeting dated 28-6-2001, the Company's share capital increased by 117.201.875 drachmas through capitalization of reserves by the account "Difference from the issuance of shares above par", by corresponding increase of the nominal value of each share from 100 to 102,225 drachmas.

Further to the above, the Company's share capital reached five billions three hundred eighty four million seven hundred one thousands five hundreds (5.384.701.875) drachmas or fifteen million eight hundred and two million and five hundred (15.802.500) Euro, fully paid in.

Further, by resolution of the Company's Shareholders General Meeting dated 6-12-2010 the Company's share capital simultaneously a) decreased by 38.889,30 euro due to cancellation of 129.631 owned shares, of a total nominal value of 38.889,30 euro, and increased by 39.706,80 euro through capitalization of reserves from issuance of shares above par, b) decreased by 8.973.277,20 euro due to cancellation of shares held by the merged company «FOLLI FOLLIE Industrial and Commercial Societe Anonyme for Jewelry – Clothing – Footwear - Accessories» and increased by 9.884.062,50 euro, which corresponds to the share capital contributed by the merged company «FOLLI FOLLIE Industrial and Commercial Societe Anonyme for Jewelry – Clothing – Footwear - Accessories» and c) increased by 1.462.360,20 euro, which corresponds to the share capital contributed as a result of the merger of the company "ELMEC SPORT COMMERCIAL INDUSTRIAL AND TECHNICAL SOCIETE ANONYME" (which share capital of ELMEC SPORT reaches 1.462.360,20 euro pursuant to the cancellation of the company's participation thereto of 31.777.639,80 euro).

Further to the above, the Company's share capital amounted to 18.176.463 Euro (15.803.317,50 - 8.973.277,20 + 9.884.062,50 + 1.462.360,20)

Finally, by resolution of the Company's Shareholders General Meeting dated 26-5-2011 the Company's share capital increased by 1.908.000,00 Euro, by means of cash payment, through issuance of 6.360.000 new common registered voting intangible shares of the Company of a nominal value of € 0,30 each, with selling price € 13,30, by waiving the right of first refusal of the former shareholders to the benefit of the company FOSUN International Limited and Pramerica – Fosun China Opportunity Fund, LP. The difference which occurred between the nominal value and the purchase price of 82.680.000 Euro was credited to the Reserves Fund by issuance of shares above par.

Further to the above, the Company's share capital reached 20.084.463 Euro.

Finally, by resolution of the Company's Shareholders General Meeting dated 20-6-2014, the Company's share capital increased with capitalization of part of the Company's reserves by 50.211.157,50 Euros, by increasing the nominal value of the share by 0,75 Euros per share, while at the same the corresponding reduction of the Company's capital was resolved, by return of cash to the shareholders and by reducing the nominal value of the share by 0,75 Euros per share.

2. Further to the above, the Company's share capital reached 20.084.463 Euro and it is divided into sixty six million nine hundred forty eight thousands two hundred and ten (66.948.210) common voting registered shares, of a nominal value of 0,30 Euro each and is fully paid in.

3. The Company's share titles are intangible. Vis-a-vis the Company, a person is deemed to be shareholder if entered on the records of the S.A. "Hellenic Exchange S.A., clearing, settlement and registration" under its capacity as administrator SAT or other entity which will be legally designated for such purpose in accordance with the relevant applicable provisions pursuant to para 7 of article 8b of C.L. 2190/1920, as in force. The registration of the relevant data in the above records entails the automatic acceptance from the shareholder of the Articles and any amendments thereof, as well as resolution of the Company's Board of Directors and General Meetings.

Article 6

Share capital Increases

1a) Without prejudice to paragraph 3 of this present article, it is provided that throughout the five years from entry into force of this present of within five (5) years from the relevant resolution of the general meeting, the Board of Directors has the right by resolution taken by majority of at least two thirds (2/3) of its members:

aa) to increase the share capital in whole or in part by issuance of new shares, for an amount not exceeding the initial share capital.

bb) to issue a bond loan by issuance of bonds convertible into shares. In such case, provisions of article 3a of C.L. 2190/1920 shall apply.

b) The above powers may also be assigned to the Board of Directors by resolution of the general meeting, which is subject to publication requirements of article 7b of C.L. 2190/1920. In such case, the share capital may be increased and the bond loan may accordingly be issued up to the amount of the capital which is paid in at the date at which the said power was assigned to the Board of Directors.

2. The above powers of the Board of Directors may be renewed by the General Meeting for a duration not exceeding five years for each respective renewal and their entry into force shall begin at the end of such five year period.

The said resolution of the general meeting is subject to publication requirements of article 7b of C.L. 2190/1920.

3. By derogating from the provisions of the above two paragraphs, if the Company's reserves exceed one quarter (1/4) of the paid in share capital, then a general meeting resolution shall always be required which is taken pursuant to provisions of paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of C.L. 2190/1920, as in force and by respective amendment of article 5 of these present.

4. The General Meeting resolving on the increase of the share capital pursuant to paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of C.L. 2190/1920 as in force, may authorize the Board of Directors to resolve thereon for a purchase price of the new shares or for the interest and the means to define same, in case of issuance of shares bearing the right to cash interest, within the timeframe set by the General Meeting and which shall not exceed one (!) year. In such case, the deadline for payment of the capital according to article 11 of C.L. 2190/1920 as in force begins from the date such resolution was taken by the Board of Directors, by virtue of which are defined the purchase price of the shares or and the means to define it, as the case may be.

5. Share capital increases resolved in accordance to paragraphs 1 and 2 of this present article do not constitute amendment of the articles.

6. In any case of share capital increase effected by contribution in kind or by issuance of bonds convertible into shares, the right of first refusal is granted with respect to the entire new capital or the bond loan in favor of the shareholders as at the date of issuance of the shares, depending on their participation in the existing share capital, according to provisions of article 13 paragraph 7 of C.L. 2190/1920.

7. In each case of share capital increase the Board of Directors is under the obligation to convene for the certification of payment or not of the amount of increase within one (1) month from the set deadline, as analysed in paragraphs 2, 3, 4, 5 of article 11 of C.L. 2190/1920, as in force. Within a deadline of twenty (20) days from expiration of the above

deadline, the Company shall submit to the competent Authority a copy of the minutes of such relevant meeting of the Board of Directors.

CHAPTER B'

ADMINISTRATION OF THE COMPANY

Article 7

Management Bodies

The Company's management bodies are the Board of Directors and the Chief Executive Officer.

Article 8

Board of Directors

1. The Board of Directors is the Company's supreme management body and defines the commercial and financial policy of the Company and is competent to resolve on all matters pertaining to the Company's administration, management of its property, representation and in general to fulfillment of its object, except from matters pertaining to the exclusive competence of the general meeting and the matters attributed to it, pursuant to provisions of this present to the Company's CEO.

2. Indicatively, the BoD has the following competences:

- a. It introduces all items for discussion by the General Meeting.
- b. It drafts the Company's annual financial statements and submits same to the ordinary General Meeting together with the auditors' report.
- c. it calls the ordinary or extra-ordinary Company's Shareholders General Meeting whenever this is provided by the law, is required or is deemed necessary.
- d. it drafts and amends the Company's regulations.
- e. it resolves on the establishment of new stores and takes the necessary steps.
- e. it draws the Company's policy and approves:
 - aa) the longterm (five-year) business plan,

bb) the annual business plan / budget,

cc) the investment policy and

dd) the sales policy on an annual basis.

f. It approves of any acquisition, merger or by any other means cooperation of the Company with other legal entities or natural persons in Greece or abroad.

g. IT sets up the policy for drawing loan funds of the Company.

h. IT approves of the transfer or grant of any kind of right, as well as the real property of the Company (indicatively, trademarks, tradenames, intellectual property rights, store exploitation rights).

i. It draws the Company's profit distribution policy.

j. it defines the auditing committee for the internal audit of the Company and defines the competences and remuneration of the members of such committee.

3. The BoD is appointed as the competent body for the issuance and definition of the bond loan terms of L. 3156/2003, as in force, except from the issuance of a bond loan convertible into shares or with right to profits participation, governed by articles 3(a) and 3(b) of C.L. 2190/1920 respectively, and it is resolved, as the case may be, by the Board of Directors in accordance to article 6 of these present Articles or the General Meeting according to case (f) of paragraph 1 of article 21 of these present Articles.

4. The Board of Directors may by its resolution assign the exercise of the competences which do not require collective actions as well as the representation of the Company to one or more persons, members or not, by defining at the same time the extent of such assignment. Such resolution is subject to publication requirements of articles 7a and 7b of C.L. 2190/1920, as in force.

Article 9

Appointment and composition of BoD

1. The BoD has seven (7) to thirteen (13) members and is appointed by the Company's Shareholders General Meeting by absolute majority vote for a five year term, extendable until the next ordinary General Meeting held after expiration of their term and which shall not exceed six years.

2. The members of the BoD shall be persons of proven capabilities and scientific knowledge, as well as with experience and ability or special knowledge in the management and organization of businesses, preferably in the object of the Company.

3. The members of the Board of Directors may be unlimitedly reelected.

4. In case of death or resign or leave for any reason whatsoever of a member of the Board of Directors, the remaining members of the Board of Directors, provided the lawful quorum remains as provided in article 10 paragraph 4 of these Articles, shall appoint a provisional counsel to substitute the member missing for the remainder of its term. Such appointment is subject to publication requirements of article 7b of C.L. 2190/1920 as in force, and shall be announced by the Board of Directors at the next General Meeting which can substitute the appointed persons, even such matter has not been included in the agenda. In any case, the remaining members of the Board of Directors, irrespective of their number, may proceed to convocation of the General Meeting for the sole purposes of appointing a new Board of Directors, as provided in article 18 paragraph 9 of C.L. 2190/1920, as in force.

5. At the initial after appointment meeting, the Board of Directors appoints among its members the President and CEO thereof. In addition, if it deems necessary, it appoints a Vice-President thereof. The titles of the President or Vice-President and CEO may coincide on the same person.

6. For the remuneration of the members, provisions of C.L. 2190/1920 apply. Any members of the BoD which derive from the Company's personnel during their term therein shall receive the earnings of their service post and their remuneration shall be approved by the General Meeting, pursuant to provisions of C.L. 2190/1920.

Article 10

Operation of the Board of Directors

1. The Board of Directors is convoked upon invitation of its President or its deputy, in accordance to provisions of C.L. 2190/1920 and convenes at the Company's registered offices. The Board of Directors lawfully convenes elsewhere, either in Greece or abroad, provided all members thereof are present or represented and no one objects to realization of the meeting and to decision making. The CEO introduces discussion of the items. The Board of Directors is also convoked at any time by its President, upon written request thereto made by two (2) of its members who shall make reference to the items of the agenda of such meeting. In case that following such request the President does not call the Board of Directors within seven (7) calendar days from submission of the relevant request, such two (2) members having requested convocation of the Board of Directors, are entitled to convoke the Board of Directors within five (5) calendar days from the date of expiration of the above deadline, by notifying the relevant invitation to the remaining members of the Board of Directors.

2. The Board of Directors meets every time the law or the needs of the Company require so.
3. The agenda of the meetings and its items shall be referred to in clarity in the invitation sent to the members at least two (2) days prior to the meeting, unless a member has resigned from such right in writing. The agenda and the invitation shall also be sent in English translation provided the recipient is foreign. The President or/and the two (2) members having requested convocation or/and convoked the Board of Directors shall ensure that in cases of significant items in the agenda of the meeting, the invitation as well as all available documents which refer to the above items shall be sent promptly to the members for their information and in any case at least two (2) business days prior to the meeting.

No item which has not been included in the agenda can be discussed or resolved upon, unless all members of the Board of Directors are present or represented in the meeting and none of them objects to the discussion and resolution thereon.

4. The BoD is in quorum and validly convenes when at least half plus one of its members are present or represented, provided that at least four (4) of its members are present in person. In order to calculate the quorum any fraction shall be omitted. Each counsel may represent only one counsel.
5. In absence or impediment of the President, he shall be substituted by the Vice-President, if available, or in case he is not available, absent or impeded, the CEO upon relevant resolution of the Board of Directors.
6. The Board of Directors may meet by teleconference. In such case, invitation to all members of the Board of Directors includes the necessary information for their participation in the meeting.
7. The resolutions of the Board of Directors are lawfully taken by absolute majority of its members there present or represented, unless otherwise provided by the law or these present Articles.
8. The minutes of the Board of Directors are signed by the Chairman or the CEO. Copies of minutes are official issued by the President, the CEO or any other person authorized in this regard by the Board of Directors without any further certification being required.

Article 11

Liability of the members of BoD

Each member of the Company's Board of Directors shall be liable towards the Company during administration and management of the Company's matters in accordance to provisions of C.L. 2190/1920

Article 12

President of the Board

The President of the Board of Directors:

- a) Convoques the Board of Directors in meetings each time this is provided by the law or the needs of the Company so necessitate, defines the items of the agenda and presides over the meetings.
- b) Exercises all competences assigned to him by the Board of Directors.

Article 13

CEO

1. The Company's CEO is the supreme execution body of the Board of Directors resolutions, specifies its resolutions and the commercial and financial policy of the Company and exercises its administration and management within the framework of the relevant laws and resolutions of the Board of Directors. The Board of Directors is subject to supervision by the Board of Directors and has the authority to take the current business decision according to the Articles and the specific authorisations of the Board of Directors. The Board of Directors, by resolution taken by absolute majority, may substitute the CEO. In case of substitution, death, resign of the CEO, appointment of the new CEO shall be made by the Board of Directors by resolution taken by simple majority.

2. Further to resolution of the Board of Directors, the CEO represents the Company judicially and out of court.

3. The CEO exercises the administration and management of the Company and applies the policy decided by the Board of Directors in all areas. Indicatively, the Board of Directors exercises the following competences:

- a) Presides on all services of the Company, supervises and monitors them and takes the measures at his own discretion for their compliance with the relevant provisions.

b) Hires and dismisses within the framework of the law any kind of personnel and associate of the Company, including legal and commercial counsels.

c) Prepares proposals to the Board of Directors in relation to all items of the current administration of the Company which according to article 8 require approval of the Board of Directors.

d) Defines the organization chart and the internal structure of the Company and appoints Directors in the subsequent Directorates, defines their remuneration and supervises and coordinates their activity.

e) Develops the business strategy and activity of the Company.

f) Has the responsibility to draft the annual Budget and Annual and Long-term Business Plan of the Company, submits the above to the Board of Directors for approval and is responsible for their implementation.

g) Sets the financial goals, including the profits, the expected cash income and outcome flow and the development speed in accordance with the Annual and Long-term Business Plan.

h) Regularly updates the Board of Directors on the course of the Company's matters by submitting the necessary lists regarding the financials and operation of the Company.

4. In case that the position of the CEO remains vacant due to absence or impediment, excluding short-term annual and absence leave, the BoD provisionally assigns the duties of such position to a member thereof.

In addition, the Company's BoD may upon the CEO's proposal assign the exercise of any of the above competences to another Director or General Director of the Company

Article 14

No Competition

1. The members of the Board of Directors participating by any means in the administration of the Company as well as the Directors acting without the General Meeting's permission, are restricted from acting on their own behalf or on the behalf of third parties acts which fall under any of the objects pursued by the Company and to participate as partners in companies pursuing such objects.

2. In case of breach of the above provision, the Company shall be entitled to compensation in accordance to paragraphs 2 and 3 of article 23 of C.L. 2190/1920.

CHAPTER C'
SHAREHOLDERS GENERAL MEETING

Article 15

Competence of the Company's Shareholders General Meeting

1. The Company's Shareholders General Meeting is its supreme body and is entitled to resolve on any matter pertaining to the Company, unless otherwise provided in these present Articles.
2. Each shareholder participates in the Company's Shareholders General Meeting depending on the number of shares it holds.
3. Resolution of the General Meeting bind the shareholders who are absent or in disagreement.

Article 16

Convocation of the Company's Shareholders General Meeting

1. The Company's Shareholders General Meeting is convoked by the Board of Directors and meets regularly at the Company's registered seat at least once a year, always within the first six (6) months from expiration of the financial year. The Board of Directors may convoke the Company's Shareholders General Meeting in an extra ordinary meeting if it deems necessary.
2. Invitation and convocation of the Company's Shareholders General Meeting, except from the repetitive meetings and those equivalent thereto, is published according to the provisions of these Articles, at least twenty (20) days prior to the date set for the meeting. Bank holidays are not taken into account in these deadlines as well as the meeting day. The convocation day of the general meeting shall not be a bank holiday.

Article 17

Invitation – Agenda of the Company's Shareholders General Meeting

1. Invitation of the ordinary or extra ordinary general meeting of the Company's shareholders as well as any repetitive meeting shall include the venue, date and time of the meeting as well as the items of the agenda. The invitation is recorded at G.E.MI. (General Commercial Registry), is posted on a visible spot at the Company's store and is published as follows:

a. In the S.A., L.L.C. and G.E.MI. Bulleting of the Government Gazette according to article 3 of P.D. dated 16-1-1930 on "Bulleting on S.A.".

b. on the Company's website. For the above posting on the Company's website the relevant Registry shall be notified as soon as possible.

Article 18

Blocking of shares for participation in the General Meeting

1. Shareholders having dematerialized their titles of shares regarding shares which are deposited in a Special Account, in order for them to participate in the General Meeting, they shall block the total or part of their shares through their operator and receive from him the relevant certificate of blocking, issued by the Central Security Depository.

Shareholders having dematerialized their titles of shares regarding shares which are deposited on a Special Account, in order for them to participate in the General Meeting, they shall block the total or part of their shares by declaration to the Central Security Depository which issued and delivers the relevant blocking certificate.

2. Shareholders having the right to participate in the General Meeting may be represented thereat by a person lawfully authorized..

3. Blocking certificates and representation documents shall be provided to the Company at least five (5) full days prior to the day set for the convocation of the General Meeting.

4. Shareholders that have not complied with the provisions of paragraphs 1 and 3 of this present article may participate in the General Meeting following the latter's permission.

Article 19

Table of shares having the right to vote

Fourty eight (48) hours prior to each General Meeting the Board of Directors shall post on a visible spot at the Company's premises a table of shareholders having the right to vote during the said general meeting, with indications of any representations thereof, the number of shares and votes as well as their addresses.

Article 20

Regular quorum and majority at the general meeting

1. The General Meeting is in quorum and lawfully convenes on all items of the agenda provided at least twenty (20) % of the paid in share capital is represented thereat.
2. If no such quorum is achieved during the first meeting, a repetitive meeting shall be convoked within twenty (20) days from the date of the meeting that was postponed, by at least ten (10) days prior invitation.

The repetitive meeting is in quorum and lawfully meets on all items of the initial agenda whatever the part of the paid in share capital is represented thereat.

3. The resolutions of the general meeting are taken by absolute majority of votes represented in the meeting.

Article 21

Exceptional quorum and majority

1. Exceptionally, the General Meeting is in quorum and lawfully convenes on all items of the agenda, provided that two thirds (2/3) of the paid in share capital is represented thereat if resolution on the following matters is concerned:

- a. Change of the Company's nationality.
- b. Change of the Company's object.
- c. Increase of the shareholders' obligations.
- d. Share capital increase with the exception of increases provided by article 6 para. 1 and 2 of these present and those provided by provisions of law or made by capitalization of reserves.
- e. Share capital decrease unless such is done in accordance to paragraph 6 of article 16 of C.L. 2190/1920, as in force.
- f. Issuance of a loan with convertible bonds or with right to participate in the profits according to article 3a and 3b of C.L. 2190/1920.
- g. Change of the way profits are being distributed.
- h. Merger, break up, transformation, revival, extension of duration or winding up of the Company.

- i. Grant or renewal of powers to the Board of Directors for the share capital increase or the issuance of a bond loan according to article 6 para. 1 of these present Articles.
- k. Restriction or abolition of the right of first refusal of shareholders provided in article 13 of C.L. 2190/1920.

2. If quorum of the previous paragraph is not achieved during the first meeting, within twenty (20) days from such meeting and following at least ten (10) days prior invitation, the first repetitive meeting is convened, which is in quorum and lawfully meets on all items of the initial agenda if at least half (1/2) of the paid in share capital is represented thereat.

3. If such quorum is not achieved, a second repetitive meeting is convened again within twenty (20) days by at least ten (10) days prior invitation, which is in quorum and lawfully meets on all items of the agenda if shareholders representing at least one fifth (1/5) fo the paid in share capital are represented thereat.

4. Resolutions of the general meeting on the items of paragraph 1 of this present article are taken by majority of two thirds (2/3) of the votes represented in the meeting.

Article 22

President – Secretary of the Company’s shareholders general meeting

1. The Company’s Shareholders General Meeting provisionally presides the President of the Board of Directors or when he is impeded his deputy. The President appoints a secretary.
2. Upon approval of the list of shareholders having voting right, the meeting proceeds to the appointment of a President and a Secretary to act as vote collector.

Article 23

Agenda – Minutes of the Company’s shareholders general meeting

1. Discussions and resolutions of the general meeting are limited to the items indicated in the agenda.
2. For items discussed and resolved by the Company’s Shareholders General Meeting minutes are kept, which are signed by the President and the Secretary.
3. Copies and abstracts of the minutes are signed by the President of the Board of Directors or the CEO.
4. If only one shareholder is present in the meeting, such is attended by a Notary Public who countersigns the minutes of the meeting.

Article 24

Decision discharging the members of the BoD and Auditors

Upon approval of the annual financial statements, the Company's Shareholders General Meeting by special resolution conducted by nominal call resolves on the release of the members of the Board of Directors and the auditors of article 26 para. 1 from any liability to compensate. Release provided by this present article shall not apply in cases of article 22a of C.L. 2190/1920.

Article 25

Minority Rights

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall convoke an extra-ordinary general meeting of shareholders, scheduling a date no later than forty-five (45) days from the date of service of the relevant request to the President of the Board of Directors. The request shall accurately include the items on the agenda. If the General Meeting is not convoked by the Board of directors within twenty (20) days from the service of the relevant request, the convocation is made by the requesting shareholders at the expense of the Company by decision of the Single-Member Court of First Instance of the Company's seat, issued following the procedure of interim measures. This decision sets the date and place of the Meeting as well as the agenda.

2. Following a request of the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall include in the agenda of the General Meeting, which has already been convoked, any additional items, provided the relevant request is communicated to the Board of Directors at least fifteen (15) days prior to the General Meeting. The additional items shall be published or communicated by initiative of the Board of Directors, according to article 26 para. 2 of C.L. 2190/1920, at least seven (7) days prior to the General Meeting. If these items are not published, the requesting shareholders have the right to request the postponement of the General Meeting according to paragraph 3 and to proceed themselves to the publication according to the provisions of the previous section, at the expense of the Company.

3. At the request of shareholder(s) representing one twentieth (1/20) of the paid-up share capital, the President of the meeting is obliged to postpone only once the decisions on one or more items by the General Meeting, ordinary or extra-ordinary, and schedule a date of meeting for the adoption of the relevant resolutions as determined in the shareholders' request, which in any case cannot be later than thirty (30) days from the date of postponement. Such postponed General Meeting is a continuation of the previous one and it

is not necessary to repeat publication of the invitation to the shareholders, while it is also possible for new shareholders to participate thereat, in compliance with the provisions of articles 27 para. 2 and 28 of C.L. 2190/20.

4. Upon the request of any shareholder, submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors shall submit to the General Meeting the requested specific information with respect to the Company's matters, to the extent that these are useful for the actual assessment of the items on the agenda. In addition, upon request of the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall announce to the General Meeting, provided it is an ordinary one, the amounts which during the previous two-year period were paid to each member of the BoD or directors of the Company, as well as any grant made towards such persons on the basis of any event or agreement of the Company with them. In all the above cases the Board of Directors may refuse to provide such information for a due substantial justification which shall be noted in the minutes. Such reason may be, as the case may be, the representation of the requesting shareholders in the Board of Directors according to paragraphs 3 or 6 of article 18 of C.L. 2190/1920.

5. At the request of shareholders representing one fifth (1/5) of the paid-up share capital, to be submitted to the Company within the deadline of the previous paragraph, the Board of Directors shall provide the General Meeting with information on the course of the Company's matters and on the property status of the Company. The Board of Directors may refuse to provide such information for a due significant justification, which must be recorded in the minutes. Such reason may be, depending on the case, the representation of the requesting shareholders in the Board of Directors according to par. 3 or 6 of article 18 of C.L. 2190/1920.

6. In the cases of the second section of para. 4 and 5 of this article, any doubt with regard to the reasoning of the justification to refuse the grant of information shall be resolved by the Single-Member First Instance Court at the district of the company's registered office, judging pursuant to the provisional measures proceedings. In the same judgment, the Court may oblige the Company to provide the information it refused to provide.

7. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, adoption of a resolution on an item of the agenda of the General Meeting is conducted by roll call.

8. In all cases of this present article the requesting shareholders shall prove their shareholder's title and the number of shares they hold when exercising the relevant right. Deposit of the shares according to paragraphs 1 and 2 of article 28 of C.L. 2190/1920 can constitute such proof.

CHAPTER D'

CHARTERED AUDITORS – FINANCIAL YEAR – ANNUAL ACCOUNTS

DISTRIBUTION OF PROFITS – PAYMENT OF DIVIDENDS

CAUSES FOR TERMINATION OF THE COMPANY - LIQUIDATION

Article 26

Chartered Auditors

1. In order for a resolution to be lawfully adopted by the Company's Shareholders General Meeting on the annual statements (annual financial statements) of the Company, these shall be previously audited by an auditor or by auditors of the Body of Chartered Auditors, as provided by C.L. 2190/1920 in combination with article 75 of L. 1969/1991 (G.G. 167 A') and presidential decrees 226/1992 and 227/1992 (G.G. 120 A'), as in force from time to time.

2. The ordinary General Meeting of the Company's shareholders appoints each year chartered accountants provided in paragraph 1 of this present article.

3. Within five (5) days from convocation of the Company's Shareholders General Meeting appointing the chartered auditors provided in paragraph 1 of this present article, an announcement of their appointment shall be made by the Company, in case that they do not decline such appointment within five (5) days from their appointment, it is deemed that they have accepted such appointment and they bear all liabilities and obligation of articles 376 and 43a par 3 section c of C.L. 2190/1920. Auditors of this present article may be reelected, but not for more than five (5) consecutive financial years. Further reappointment is not allowed to take place if two (2) entire financial years have not lapsed. Remuneration of chartered auditors – accountants appointed to conduct the ordinary audit, is defined on the basis of the relevant provisions on chartered auditors - accountants.

4. The auditors' report, with the exception of information defined in paragraph 1 of article 37 of C.L. 2190/1920 shall make reference to the following:

a. If the annex contains information of paragraph 1 or 2 of article 43a of C.L. 2190/1920 and

b. If verification was made on the agreement of the contents of the BoD's report approved by the BoD with the relevant financial statements referred to in section c of para. 3 of article 43a of C.L. 2190/1920.

Article 27

Financial Year

The financial year shall be of twelve months duration beginning on 1st of January and ending on 31st of December of each year.

Article 28

Annual accounts (annual financial statements and publication thereof)

1. At the end of each financial year, the Board of Directors draws up the annual financial statements, in accordance with provisions of articles 42a, 42b, 42c, 42d, 42e, 43, 43a, 134 and thereafter of C.L. 2190/1920, as in force. The annual financial statements must clearly reflect the actual view of the asset status, financial position and the profits or losses of the Company. More specifically, the Board of Directors shall draft, pursuant to the above provisions:

- a. the administration report;
- b. the balance sheet;
- c. the account entitled "results of fiscal year";
- d. the distribution of results; and
- e. the Annex.

2. In order for the General Meeting to adopt a valid resolution on the annual financial statements of the Company approved by the Board of Directors, same must have been previously certified by:

- a. the President of the Board of Directors or his lawful deputy;
- b. the CEO or a mandated counsel and in case there is no such counsel or his capacity coincides with that of the above persons, by a member of the Board of Directors designated by the Board; and
- c. the person heading the accounts department.

In case of disagreement as to the means of drafting of the financial statements based on these present articles, they shall report in writing their objections to the Company's Shareholders General Meeting.

3. The administration report of the Board of Directors to the Ordinary General Meeting must provide a clear and actual reflection of the course of the works and the financial position of

the Company, as well as information on the foreseen course of the Company's business activity and its activities in field of research and development, as well as the information referred to in section b of para. 3 of article 43a of C.L. 2190/1920. Moreover, the said report shall also refer to any other significant event which occurred within the period from the end of the financial year until the day of submission of the report.

4. Copies of the annual financial statements, together with the relevant reports of the Board of Directors and the auditors, are submitted by the Company to the competent supervising authority at least twenty (20) days prior to the ordinary General Meeting of the Company's Shareholders.

5. The balance sheet of the Company, the account entitled "results of financial year" and the table of distribution of profits, together with the relevant audit certificate of the charter auditors, are published as set out in the following paragraph.

6. The Board of Directors of the Company shall publish the documents referred to in the previous paragraph 5 at least twenty (20) days prior to the General Meeting as follows:

a. In a daily political newspaper meeting the requirements of article 3 of L.D. 357/1957, issued in Athens with wide circulation throughout the country, at the call of the Board of Directors.

b. In a daily financial newspaper meeting the requirements of paragraph 2 of article 26 of C.L. 2190/1920.

c. In the S.A. – L.L.C. Bulleting of the Government Gazette according to article 7b of para. 1 section b' of C.L. 2190/1920.

7. Within twenty (20) days from approval of the financial statements of the ordinary General Meeting of the Company's Shareholders, a copy of the approved financial statements, together with certified copy of its minutes is submitted to the competent supervising Authority, as provided in paragraph 2 of article 26a of C.L. 2190/1920.

Article 29

Distribution of profits

As regards the distribution of profits, the following shall apply:

1. Priority is given to the withholding of the necessary percentage for the formation of the regular reserve, as provided by law, i.e. at least one twentieth (1/20) of the net profits shall be deducted for this purpose. Such deduction ceased to be compulsory, by law, once the reserves reach an amount equal to at least one third (1/3) of the paid-up share capital

2. Then follows the distribution of the amount required for the payment of dividends, provided by article 3 of Law 148/67 as in force.

3. The remainder is freely distributed by resolution of the General Meeting.

4. By resolution of the General Meeting adopted according to provisions of articles 29 par. 3 and 4 and 31 par. 2 of C.L. 2190/1920, the profits distributed after distribution of the first dividend, may be disposed of for the increase of the share capital by issuance of new shares provided to the shareholders without consideration, instead of additional dividend. In such case, provisions of article 3a par 3 of C.L. 2190/1920 shall apply.

5. Distribution of provisional dividends or percentages is allowed under the terms of article 46 of C.L. 2190/1920.

Article 30

Payment of dividends

Shareholders participate in the net profits of the company further to approval by the ordinary General Meeting of the annual financial statements and the approved for distribution amount shall be paid to the shareholders within two (2) months from convocation of the General Meeting approving such annual financial statements.

Article 31

Causes for termination of the company

1. The company is wounded up:

a. upon expiration of its term of duration, provided the Company's Shareholders General Meeting has not previously resolved on extension of tis duration.

b. by resolution of the Company's Shareholders General Meeting adopted by under exceptional quorum and majority of article 21, following proposal of the Company's Board of Directors or

c. if declared bankrupt.

d. by court decision in accordance to articles 48 and 48a of C.L. 2190/1920, as in force.

2. In case that the total of the owned shares of the Company, as defined in the template balance sheet provided by article 42c of C.L. 2190/1920 falls below half (1/2) of the share capital, the Board of Directors shall convoke a General Meeting within six (6) months from expiration of the financial year to resolve on the winding up of the Company or the adoption of another measure.

Article 32

Liquidation

1. Except in case of bankruptcy, the winding up of the Company is followed by its liquidation. In the case of article 31 para. 1a of this present, the Board of Directors shall act as liquidator until the appointment of liquidators by the General Meeting of the Company's shareholders. In the case of article 31 par. 1b of this present, the Company's Shareholders General Meeting shall by the same resolution appoint the liquidators. In case of article 31 par. 1d, the liquidator is appointed by the court by decision declaring the winding up of the Company.

The liquidators appointed by the General Meeting shall be at least three (3). The liquidators exercise all the relevant to the procedure and purpose of the liquidation competences of the Board of Directors, as these may have been defined by the Company's Shareholders General Meeting to the resolution of which they shall comply.

Appointment of liquidators entails the automatic cease of powers of the members of the Board of Directors.

2. The liquidators appointed by the General Meeting shall immediately upon taking up their duties, conduct an inventory of the Company's assets and publish on the press and the S.A.-L.L.C. Bulletin of the Government Gazette the balance sheet, a copy of which is submitted to the competent supervising authority according to article 7a par. 1, case k of C.L. 2190/1920.

3. Liquidators are under the same obligation at the end of the liquidation.

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

5. The liquidation balance sheets are approved by the Company's Shareholders General Meeting resolving also on the release of the liquidators from any liability.

6. The outcome of liquidation and a report on the reasons justifying the non-completion of the liquidation are submitted on an annual basis to the Shareholders General Meeting.

CHAPTER E'

OTHHER PROVISIONS

Article 33

Restrictions

1. The Company shall not undertake to cover its own shares.
2. Without prejudice to the principal of equality of the shareholders being on the same position and provisions of L. 3340/2005, as in force from time to time, the Company shall, itself or through a person acting in his name but on the Company's behalf acquire its own shares, however only following approval by the General Meeting defining the terms and conditions for such acquisition and particularly the maximum number of shares that may be acquired, the term for which such is granted, which shall not exceed twenty four (24) months and in case of sale, the maximum and minimum acquisition consideration.
3. Acquisitions of the previous paragraph shall be done on the liability of the Board of Directors, under the following conditions:
 - a) the nominal value of the shares acquired, including the shares previously acquired by the Company and maintained, and the shares acquired by a person acting in his name but on the Company's behalf, shall not exceed one tenth (1/10) of the paid up share capital,
 - b) acquisition of shares, including the shares previously acquired by the Company and maintained, and shares which have been acquired by a person acting in his name but on the Company's behalf shall not lead to decrease of the owns capital to an amount lower than the amount provided in paragraph 1 of article 44a of C.L. 2190/1920.
 - c) the transactions may only refer to shares having been fully paid.
4. Case a' of paragraph 3 shall not apply in case of shares acquired either by the Company itself or by a person acting in his name but on the Company's behalf for the purpose of distribution to the Company's personnel to the personnel of an affiliated company thereto according to paragraph 5 of article 42e of C.L. 2190/1920. Distribution of shares of the previous section is made within twelve (12) months from the acquisition time thereof, after which period provisions of paragraph 6 of this present article shall apply.
5. Paragraphs 1 and 2 shall not apply:
 - a) to shares acquired in execution of a decision on the decrease of the capital or as a result of acquisition of shares,
 - b) shares acquired after the global transfer of assets,
 - c) shares fully paid and acquired as a grant or by banks or other financial institutions as commission for purchase,
 - d) shares acquired on the basis of an obligation deriving from the law or court decision for the purpose of protection of minority shareholders, particularly in case of merger, without prejudice to para 3 of article 75 of C.L. N. 2190/1920, change of object or form of company, move of registered address abroad or imposition of restrictions in the transfer of shares, as well as shares that has been acquired for the purpose of satisfaction of the Company's

obligations from a convertible bond loan, e) shares fully paid up and acquired by means of auction through compulsory execution taken place for the satisfaction of the Company's claim towards the holder of the said shares.

Such acquisitions, including acquisitions that took place in accordance to para 2 and 3, are not permitted to result in the decrease of the share owned capital to an amount below the one defined in paragraph 1 of article 44a of C.L. 2190/1920.

6. The shares acquired in cases b' to e', referred to in paragraph 5, shall be transferred within three (3) years at the latest from their acquisition, unless their nominal value, including the shares the Company may acquire by a person acting in his own name but on the Company's behalf does not exceed one tenth (1/10) of the paid up share capital.

7. The shares not transferred within the deadline defined in paragraph 6 are cancelled. Cancellation is made through decrease of the capital by the corresponding amount, by resolution of the General Meeting adopted according to paragraphs 1 and 2 of article 29 and paragraph 1 of article 31 of C.L. 2190/1920. In case of breach of such obligation the competent authority of article 51 of C.L. 2190/1920 shall impose upon any liable member of the Board of Directors a fine of thirty thousands (30.000) Euro, by applying the second section of article 63δ of C.L. 2190/1920 . Transfer of the shares in each case may be done after the lapse of the deadline set in paragraph 6, at the latest until their cancellation.

8. Shares acquired in breach of the provisions of the above paragraphs shall be transferred within one (1) year from their acquisition. If these are not transferred within such deadline, these are cancelled by the relevant decrease of capital, as provided in paragraph 7. In case of breach of such obligation a fine of thirty thousands (30.000) Euro is imposed upon each liable member of the Board of Directors, according to the previous paragraph 7.

9. Holding by the Company of own shares either directly or through a person acting in his name but on behalf of the Company shall entail the suspension of the rights deriving from such shares and the following shall specifically apply:
a) the right of participation in the General Meeting and the right to vote are being suspended. Such shares shall not count for the calculation of the quorum.
b) Dividends corresponding to the owned shares increase the dividend of the remaining shareholders.

c) In case of share capital increase, the right of first refusal corresponding to the owned shares shall not be exercised and shall increase the rights of the remaining shareholders, unless the body resolving on the share capital decides to transfer the right, in whole or in part, to persons not acting for the Company's account. If such capital increase is made without payment of contributions, the owned shares shall participate in such increase.

d) If the owned shares are recorded on the balance sheets as assets, if such is permitted by the applicable accounting rules, the Company shall draw and maintain for as long as it holds such shares, a reserve equal to the acquisitions consideration. Such reserve is formed by the profits of the ended financial year, after the necessary amount for the formation of the ordinary reserve has been deducted and it shall not be distributed.

10. When the Company has acquired its own shares either itself or through a person acting in his name but on the Company's behalf, the administration report shall make reference at least to:

a) the reasons for such acquisition made during the financial year,

b) the number and nominal value of the shares being acquired and transferred during the financial year, as well as the value of the capital they represent,
c) in case of acquisition or transfer by sale, the value of the shares,
d) the number and par value of the total number of shares held by the Company, as well as the part of share they represent.

11. The Company shall not receive its own shares, as well as shares of its mother company within the meaning of article 42e para. 5 of C.L. 190/1920 as in force, as pledge for the security of loans granted by it or other claims thereof.

12. By derogation of paragraph 11, acquisition of shares of the companies, which is considered as a mother company within the meaning of article 42e para. 5, case. a of C.L. 2190/1920 as in force, are permitted in cases acquisition of own shares is permitted according to this present article. The previous section applies also in to the pledge of shares. The first section of paragraph 9 of this present article applies also in shares of this present paragraph 12 of this present article.

13. Without prejudice to article 16a of C.L. N. 2190/1920 as in force, loans of the Company towards persons of paragraph 15 of this present article are not permitted and are entirely void. Restriction of the previous section applies also to the provision of credit by the Company to such persons by any means or to the provision of guarantees or securities in their favor towards third parties.

Exceptionally, the grant of guarantee or other security in favor of the persons of par. 15 is permitted under the terms of article 23a of C.L. 2190/1920.

14. Any other agreements of the Company with the persons of paragraph 15 of this present article are void without the prior approval thereof by the Shareholders General Meeting. Such restriction shall not apply to agreements which do not exceed the limits of the Company's daily transactions with its clients. Approval shall not be provided if shareholders representing at least one third (1/3) of the share capital represented thereat object.

15. Restrictions of the above paragraphs 13 and 14 of this article apply also to agreement executed by members of the Board of Directors, by the persons exercising the Company's control, their spouses and relatives up to third degree, as well as by the legal entities controlled by the above, with persons controlled by the Company within the meaning of paragraph 5 of article 42e of C.L. 2190/1920, as in force or with partnerships, to which the Company is a partner, as well as to guarantee or security agreements provided by such persons.

CHAPTER F'

GENERAL AND TANSITIONAL PROVISIONS

Article 34

All matters not regulated by these present Articles shall be governed by the provisions of C.L. N. 2190/1920, as in force from time to time as well as by provisions of P.D. 86/1979 (G.G. A' 17), as amended by article 120 of L. 2533/1997 (G.G. A' 228).

THE CHIEF EXECUTIVE OFFICER

[signature & Company's seal]

GEORGE KOUTSOLIOUTSOS

TRUE COPY

OF the registered in the General Commercial Registry of our Office Articles of Incorporation of the above societe anonyme under G.E.MI. Registration number 3027701000, as in force further to its Shareholders General Meeting dated 14-06-2013.

Athens, 23-09-2013

The Head of Unit

[signature & official seal]

Efth. MANIKAS

TRUE AND ACCURATE TRANSLATION IN ENGLISH OF THE ATTACHED ARTICLES OF ASSOCIATION ATTACHED HEREIN IN GREEK LANGUAGE

ANNA-MARINA XIROKOSTA

ATTORNEY-AT-LAW