

**ARTICLES OF ASSOCIATION
OF THE
BRITISH HELLENIC CHAMBER OF COMMERCE**

Initially approved by Decision No. 560/45 of the Athens Court of First Instance and amended by Decisions No. 2205/71 and No. 485/95 of the Multi-Member Athens Court of the First Instance (No. 2172/95 of the Register of Associations).

Article 1

CONSTITUTION:

An association under the name of THE BRITISH-HELLENIC CHAMBER OF COMMERCE is hereby established in Athens.

Article 2

AIM:

The aim of the Chamber shall be to promote and facilitate business between Greek and British commercial organisations.

Article 3

MEMBERS:

Rights and Obligations

1.a. Full Members

Any natural person or legal entity which is resident or established in Greece may be elected a full member of the Chamber. Persons wishing to be enrolled as full members of the Chamber shall submit an application to the Board of Directors, which at its first meeting thereafter shall decide thereon. Members of the Chamber thus elected shall be entitled to attend all its Assemblies, to participate in discussions of any issue, to monitor the acts of the Board of Directors and, generally, to exercise all their rights which they have by law or under these Articles.

The full members of the Chamber shall be its principal members, having the right to elect and be elected. They shall take part in the General Assemblies with voting rights in accordance with the relevant provisions of the present Articles of Association.

b. Correspondent Members

Natural persons or legal entities residing or established outside Greece shall be enrolled as above as correspondent members of the Chamber. They may attend the General Assemblies of the Chamber, without voting rights.

c. Honorary Members

Honorary members of the Chamber shall be nominated by a resolution of the Board of Directors and shall be persons who have rendered signal services for the promotion of the aims of the Chamber. Honorary members may attend the General Assemblies of the Chamber, without voting rights.

2.a. Full and correspondent members of the Chamber must pay without fail the annual subscriptions determined by the decisions from time to time of the Board of Directors.

b. Any member not conforming with the provisions of these Articles of Association and with the resolutions from time to time of the General Assembly and of the Board of Directors shall be struck off the register of members by a decision of the Board of Directors. Similarly, the Board of Directors may by a decision on its part strike off any member who delays the annual subscription and, having been called upon to pay this in a written document despatched against a receipt by the Treasurer, does not do this within a month from such notice. A member so struck off may, by a decision of the Board of Directors, on the application of that member, be re-enrolled when he has previously paid his dues, in which case he shall regain his rights.

Article 4

ADMINISTRATION OF THE CHAMBER:

Board of Directors

1.a. The Chamber shall be managed by a Board of Directors, elected by the General Assembly for a term of office of three years.

b. The number of the Directors serving on the Board shall be fifteen (15). Two thirds (2/3) of the total number of Directors shall be Greek nationals and one third (1/3) shall be British.

c. The Board of Directors shall elect from among its members TWO Chairmen (one Greek and one British), THREE Vice Chairmen (two Greek and one British), the General Secretary and the Treasurer of the Chamber (irrespective of nationality). The above members shall also constitute the Management Committee of the Chamber. This Management Committee shall meet whenever it is convened by the Chairman and shall deal with matters of an urgent nature. The Board of Directors shall confirm the decisions of the Management Committee at its first meeting thereafter.

d. The Greek Chairman shall preside at the meetings of the Board of Directors, of the Management Committee and provisionally of the General Assembly, in accordance with Article 8 (d), directing the discussions and co-signing, together with the General Secretary the Minutes of the Meetings of the General Assembly, of the Board of Directors and of the Management Committee. The Greek Chairman shall represent the Chamber before the Courts of Law, the administrative authorities and any third parties, signing on behalf of the Chamber all documents of any nature, notices of meetings and orders for payment.

e. The British Chairman shall replace the Greek Chairman in all the above duties in the event of the latter's absence or incapacity. In the event of both Chairmen being incapacitated, they shall be replaced in this order by the first Greek Vice Chairman, the British Vice Chairman and the second Greek Vice Chairman.

f. The Board of Directors shall meet regularly once a month with the option of waiving no more than two (2) monthly meetings in any calendar year. The Board may meet in extra-ordinary session whenever convened by the Chairman at his discretion or following a request signed by two-thirds of the members of the Board of Directors.

g. The Board of Directors shall be deemed to have a quorum when seven (7) of the members are present, provided that notice of the meeting has been given to all the members in writing.

h. The resolutions of the Board of Directors shall be taken by a majority of the members present.

i. A member of the Board of Directors who has absented himself without due cause from three consecutive meetings shall be deemed ipso jure to have resigned from the Board.

j. If a vacancy in the Board of Directors should occur for whatever reason, the Board shall have the right to elect the replacement either from the runners-up in the previous Board election or from any fully paid up member of the Chamber. Such directors shall serve as members of the Board until the next Board election. Any Board member so elected is not debarred from being a candidate at the next Board election.

General Secretary

2. The General Secretary shall co-sign with the Chairman the Minutes of the Management Committee, of the General Assembly and of the Board of Directors. The General Secretary shall be responsible for the implementation of the decisions of the Board of Directors and of the internal regulations. He shall also head the staff and be responsible for the smooth functioning of the Chamber. In the event of the General Secretary being absent or incapacitated, he shall be replaced by the General Manager.

Treasurer

3. The Treasurer shall supervise and be responsible for the collection of the Chamber's revenues of every nature and for the payment of any expenditure approved by the Board of Directors.

He must deposit in the bank account of the Chamber any sum in his hands exceeding the sum of fifty thousand drachmas or such other sum as the Board of Directors may deem appropriate.

General Manager

4.a. A General Manager shall be appointed by resolution of the Board of Directors. The General Manager shall be a salaried employee of the Chamber and his remuneration and terms of employment shall be determined by resolution of the Board of Directors.

b. The General Manager shall make fair copies of the minutes of the meetings of the Board of Directors and of the General Assembly, shall be responsible for keeping the accounting and management books of the Chamber in general, shall provide the secretarial service of the Chamber and shall be under the instructions of the Chairman and of the General Secretary.

Article 5

The term of office of the members of the Board of Directors commences ten (10) days after their election and terminates on the ninth (9) day after the date of the General Assembly that has elected their successors.

In the event that the General Assembly should for any reason be unable to elect a new Board of Directors, the term of office of the existing Board shall be extended until such time as a new Board is elected.

Article 6

CHAMBER ACCOUNTS:

1. The Chamber's fiscal year commences on the 1st January and terminates on the 31st December of each calendar year.

2. Once annually and within two months from the end of each calendar year the Board of Directors shall draw up the annual financial statements of the Chamber and shall prepare a Report in this connection, to be submitted for approval to the next regular General Assembly of the members of the Chamber.

3. Such financial statements shall be audited by a firm of Accountants, established and legally operating in Greece, which shall be appointed each year by the General Assembly. The Auditors' Report shall be submitted to the General Assembly by the Board of Directors.

Article 7

GENERAL ASSEMBLIES:

1. The General Assembly shall consist of all the full members of the Chamber who have fulfilled their financial obligations. Those of the full members who are legal entities shall be represented in the General Assembly by a representative duly empowered in writing to exercise their voting rights. Full members of the Chamber shall be entitled to be represented in the General Assembly by another member. A full member, whether a natural person or a legal entity, may not represent more than two absent members. The authorisation for representation shall be in writing and shall be filed with the Chairman of the General Assembly before the Meeting is called to order.

2. Notice to members to attend a General Assembly shall be published in a daily newspaper of Athens and of Thessaloniki at least 15 days before the date specified for the meeting of the General Assembly. The Board of Directors may decide upon the additional dispatch of individual notices to all the full members by post. The place and time of the Assembly and the items on the agenda must be stated in both the publications and the individual notices. In cases of a second Assembly held by reason of failure to achieve a quorum in accordance with the provisions of Article 8, the publication in the Press must appear at least two days in advance.

3. The Ordinary General Assembly of the members of the Chamber shall be obligatorily convened within the first four months of each calendar year.

The General Assembly may be convened in extra-ordinary session whenever this is deemed necessary by the Board of Directors or whenever this is requested by ten per cent of the members who have fulfilled their obligations to the Chamber. Such a request shall be in writing and shall concern specific issues. In this case the Chairman shall be obliged to convene an extra-ordinary Assembly within at the latest thirty days from the filing of the request in question with the Board of Directors. The dispositions of para. 2 shall apply.

Article 8

a. The General Assembly of the members of the Chamber shall form a quorum when at least one-third of the total number of fully paid-up full members is present. If a quorum is not achieved, another General Assembly shall be convened with precisely the same items on the agenda within a time limit of ten (10) days and at this there will be a quorum with however many members are present.

b. In the case of a General Assembly convened for the taking of a decision on the amendment of the Articles of Association or the dissolution of the Chamber, the presence of one-half of the total number of the fully paid-up full members and a majority of three-quarters of those present shall be required.

c. The decisions of a General Assembly which has a quorum shall be taken by an absolute majority of the full members present, except in the event of the amendment of the Articles of Association and the dissolution of the Chamber.

d. The Greek Chairman of the Board of Directors or his lawful substitutes in accordance with Article 4 shall preside provisionally at any General Assembly and the duties of provisional Secretary shall be fulfilled by the General Secretary of the Board of Directors.

Before the beginning of any discussion of the items on the agenda and when it has been established that a quorum exists, the General Assembly shall elect its regular Chairman and two Secretaries.

Article 9

ELECTIONS

Elections for the appointment of the members of the Board of Directors shall be held during the third Ordinary General Assembly of the Chamber, following the election of the existing Board of Directors.

Only full members who have been enrolled for at least three months shall be eligible for election. In the case of legal entities, only one duly appointed representative of such legal entity shall be eligible for election. No member or representative of a member being a legal entity, who participates in the management of another organisation, greek or foreign, pursuing the same or related aims, may be elected to the Board of Directors.

Candidates for the position of member of the Board of Directors shall submit applications in writing to the Board ten (10) days prior to the General Assembly. The Chairman shall announce the names of the candidates to the Assembly and shall post a list of the candidates in the room where the meeting is held prior to the beginning of the voting.

The vote shall be carried out on the basis of a ballot paper or ballot papers drawn up in advance and containing at least nineteen (19) candidates who have declared their candidacy for election to the Board of Directors validly and punctually.

Successful candidates shall be deemed to be those who have received the most votes. In the event of a tied vote, lots shall be drawn by the Committee of Supervisors described below.

Of those elected the first ten (10) in order of the Greek candidates and the first five (5) in order of the British candidates shall be deemed to have been elected as full members of the Board of Directors, while the remainder shall be considered runners-up.

Elections shall be held before a three-member Committee of Supervisors elected by the General Assembly and consisting of a Chairman and two members. Officers of the General Assembly may be elected by it to the Committee of Supervisors.

The Committee of Supervisors shall draw up minutes of the election, which shall be entered in the Minutes of the General Assembly and signed by the members of the Committee of Supervisors and by the Chairman of the General Assembly.

Article 10

The Board of Directors may draw up internal regulations whereby the rights and obligations of members and the manner in which the work of the Chamber is to be carried out will be determined in greater detail.

Article 11

SEAL:

The seal of the Chamber shall be circular with the name "BRITISH-HELLENIC CHAMBER OF COMMERCE" and the year of its foundation "1945" round the circumference and the linked flags of Greece and the United Kingdom in the centre.

Article 12

TERM:

The Chamber shall not be dissolved unless fewer than one hundred (100) members remain. In any event, a decision of the General Assembly shall be required for which the presence of one-half at least of the full members and a decision taken by a majority of three-quarters of the full members present and entitled to vote shall be necessary.

Article 13

Any matter which is not provided for by the present Articles of Association and any internal regulations to be drawn up shall be regulated by the legislation in force, and the interpretation of the provisions of the present Articles in the event of any lack of clarity shall rest with the Board of Directors.

THE CHAIRMAN

THE GENERAL SECRETARY