

**Codified Articles of Association of the civil non profit company  
under the name "INSTITUTE OF GREEK TOURISM CONFEDERATION" and the trade name  
"INSETE"**

(registered in the Court of First Instance of Athens - registration number 488032)

(as amended by the decision of the Annual General Meeting of the partners from 22.6.2022)

**ARTICLE 1 - INCORPORATION – NAME**

A civil law non-profit company is hereby established, which shall be governed by articles 741 et seq. of the Civil Code and by the provisions of these present articles of association, under the name "INSTITUTE OF GREEK TOURISM CONFEDERATION" and the trade name "INSETE". When transacting with foreign entities or persons, the Company shall use the aforesaid name in an exact translation into the English language, viz. "Institute of Greek Tourism Confederation" and its trade name in Latin characters (INSETE).

**ARTICLE 2 - REGISTERED OFFICE**

1. The Company's registered office shall be in the City of Athens. The Company's offices may be relocated within the broader region of the City of Athens by decision of the Company's Board of Directors and no amendment of these present articles of association shall be required therefor.

2. By decision of its Board of Directors, the Company may also establish branches or offices in other regions in Greece and abroad in order to serve its objects. The operation of such branches and offices and their relations with the Company's central management shall be prescribed by the Company's by-laws.

**ARTICLE 3 - OBJECT**

1. The main goal and mission of the Company shall be to contribute, with evidenced actions, to the promotion of the public and private policies for the enhancement, modernization and upgrading of the Greek tourism sector and of any other service provision sector which is directly or indirectly linked to it. In this context, the objects of the Company shall primarily be the following:

(a) The study, protection and promotion of the status and contribution of the tourism sector in the sustainable economic, social and cultural development at national and European level, and specifically:

i. The promotion of basic and applied research to highlight the strategic advantages of tourism in Greece, especially in relation to the protection and promotion of the country's historic features and natural environment.

ii. The promotion of basic and applied research in all fields generally related to tourism policy at national and European level and in particular to the National Tourism Strategy.

iii. The processing and promotion of strategic views and proposals of its partners towards developing, upgrading and modernizing the tourism sector, with a focus on the promotion of coordinated and targeted actions in the context of open consultations for the development

or review of relevant national or European institutional frameworks, policies and funding mechanisms.

iv. The development at local, regional, national and international level of research networks and collaborations for the exchange of know-how and good practices in scientific support aspects among public agencies involved in the tourism sector and among businesses and professionals operating in the said sector, as well as in other sectors of the economy which are directly or indirectly linked to the tourism sector.

(b) The support and promotion of entrepreneurship (conventional and social) in the tourism sector and in any other service provision sector which is directly or indirectly linked to it, and specifically:

i. The promotion of research related to the design, development and evaluation of mechanisms (comprehensive ecosystems and/or individual targeted actions) for the support of entrepreneurship in sectors related to the objects of the Company.

ii. The systematic provision of information, consultancy and technical support services to natural persons or legal entities engaging or wishing to engage in business operations in sectors related to the objects of the Company, especially through the establishment of specialized support mechanisms, whether independently or in collaboration with public or private sector agencies and organizations from Greece or other countries.

iii. The development at local, regional, national and international level of research networks and collaborations for the exchange of know-how and good practices in entrepreneurship support aspects in sectors related to the objects of the Company.

(c) The enhancement of mechanisms and policies for the development of human resources in the tourism sector and in any other service provision sector which is directly or indirectly linked to it, and specifically:

i. The enhancement and upgrading, at local, regional, national and international level, of the profile of businesses, the working force and professional groups operating in the tourism sector and in sectors directly or indirectly linked to the tourism sector.

ii. The processing and promotion of strategic views and proposals of its partners in aspects of mutual interest, with a focus on the promotion of coordinated and targeted actions in the context of open consultations for the development or review of national or European institutional frameworks, policies and funding mechanisms in areas linked to the objects of the Company.

iii. The promotion of research in the development and management of human resources in the tourism sector and in professional activity sectors which are directly or indirectly linked to the tourism sector.

iv. The development at local, regional, national and international level of research, education, professional training, internship and employment for human resources, and of collaborations for the exchange of know-how and good practices in aspects related to the development and management of human resources in the tourism sector and in other professional activity sectors which are directly or indirectly linked to the tourism sector.

v. The systematic provision of information, consultancy and technical support services to its partners and to any interested third party, whether a natural person or legal entity, in aspects related to the development and management of human resources in the tourism sector and in other professional activity sectors which are directly or indirectly linked to the tourism sector.

vi. The provision of vocational education, professional training, lifelong consultancy and career guidance services for persons engaging or wishing to engage in professions in the tourism sector and in professional activities which are directly or indirectly linked to the tourism sector.

vii. The development of professional outlines for the tourism sector.

viii. The validation of professional qualifications for professional specialization areas in the tourism sector in compliance with the applicable European and national laws and in accordance with the applicable relevant professional outlines approved by the competent bodies of the Greek state.

ix. The validation of professional qualifications for professional specialization areas in sectors which are directly or indirectly linked to the tourism sector in compliance with the applicable laws and in accordance with the applicable relevant professional outlines.

x. The promotion and utilization of Corporate Social Responsibility actions in the tourism sector.

xi. The provision of information, awareness, consultancy and technical support services for (elected and appointed) officers of 1st Degree (Municipalities) and 2nd Degree (Regions) Local Authorities in aspects related to the promotion and enhancement of tourism as a key driver for sustainable local development.

(d) The provision of any kind of scientific, technical and other support to SETE with regard to any issue which pertains to the scope and objectives of its activities and which contributes to the accomplishment of its goals.

#### **ARTICLE 4 - MEANS**

In order to accomplish the aforesaid objects, the Company may take all appropriate actions and may use all appropriate means; in particular, it may:

i. Design, organize and carry out study and research programmes in areas related to its objects and scope of work.

ii. Design, organize and carry out programmes, actions and activities and provide services for the scientific, consultancy and technical support of businesses operating in sectors of the economy which are linked to its object and scope of work.

iii. Create cooperation networks with universities and research organizations in Greece and abroad and with distinguished experts and professionals specializing in areas which are related to the Company's object and scope of work.

- iv. Create cooperation networks with chambers, institutes and professional training centres of employees' and employers' associations in Greece and abroad.
- v. Create cooperation networks with agencies of the European Union and of other international organizations for the promotion of their initiatives and activities which are linked to the Company's objects.
- vi. Acquire from the competent central and regional administration agencies the management capacity to utilize resources of European Union Community Structural Funds which contribute to the enhancement of the Company's objects.
- vii. Carry out actions of the European Union and of other international organizations which are linked to the Company's objects.
- viii. Create and update electronic data and statistical figures bases for issues related to the Company's objects.
- ix. Create and update a library for issues related to the Company's objects.
- x. Publish brochures, studies, books and documentation material related to the Company's objects.
- xi. Design and carry out publicity and awareness actions (seminars, congresses, awareness campaigns, bulletins).
- xii. Launch competitions to promote and award studies and research projects in areas related to the Company's objects.
- xiii. Launch competitions to promote and award good business practices in areas related to the Company's objects.
- xiv. Establish or participate in social economy enterprises, especially in the tourism sector or in sectors which are directly or indirectly linked to the tourism sector.
- xv. Establish new legal entities under private law or participate in existing legal entities which pursue similar objects to the Company's objects as per its articles of association.
- xvi. Develop and carry out comprehensive human resource management plans for businesses operating in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector.
- xvii. Develop plans to design or update professional outlines for specialization areas in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector.
- xviii. Design, carry out and evaluate vocational education, professional training, lifelong consultancy and career guidance actions for professional specialization areas in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector.
- xix. Design, carry out and evaluate distance learning actions for professional specialization areas in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector.

xx. Design, carry out and evaluate informal learning actions for professional specialization areas in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector.

xxi. Design, carry out and evaluate internship and practical work experience actions for professional specialization areas in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector.

xxii. Develop and reproduce training material for vocational education and professional training requirements for professional specialization areas in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector.

xxiii. Provide technical support and guidance in professional training issues for professional specialization areas in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector to agencies and organizations of the public and private sectors which employ staff in the relevant specialization areas.

xxiv. Provide technical support and guidance in professional training issues for professional specialization areas in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector to certified agencies and organizations of the public and private sectors which provide lifelong learning services.

xxv. Create and participate in local, regional, national and supranational networks and collaborations to promote employment and combat social exclusion.

xxvi. Develop social innovation and (social or conventional) entrepreneurship actions to promote employment of the unemployed in the tourism sector and in sectors which are directly or indirectly linked to the tourism sector.

xxvii. Create collaborations with any type of agencies and organizations of the public or private sector or with natural persons.

xxviii. Outsource services to natural persons or legal entities.

## **ARTICLE 5 - DURATION**

1. The duration of the Company is set at twenty (20) years, namely from the publication of these present articles of association in the pertinent company registry of the Athens First Instance Court to the respective date in the year 2033. Should the Company sustain its operations after said date, it shall be deemed that the duration was extended for an indefinite period of time.

2. The duration of the Company may be extended by decision of the Partners' Meeting, such decision to be made prior to the expiry of the duration of the Company by a majority vote of over one half (1/2) of the paid company contributions and subject to the fulfilment of the prescribed lawful formalities.

## ARTICLE 6 - PARTNERS' ECONOMIC CONTRIBUTIONS

1. In order to accomplish the Company's object, the partners agreed to pay contributions in cash so as to build the Company's initial capital amounting to a total of fifty thousand (50,000.00) euros. Specifically, each of them made the following contribution:

SETE contributed the amount of forty thousand (40,000.00) euros and hence paid 80% of the total contribution amount.

The Hellenic Hoteliers Federation contributed the amount of five thousand (5,000.00) euros and hence paid 10% of the total contribution amount.

The Hellenic Association of Travel & Tourist Agencies contributed the amount of two thousand five hundred (2,500.00) euros and hence paid 5% of the total contribution amount.

The Greek Confederation of Tourist Accommodation Enterprises contributed the amount of two thousand five hundred (2,500.00) euros and hence paid 5% of the total contribution amount.

As per the specific allocation, the participation share of SETE corresponds to 80%, the participation share of the Hellenic Hoteliers Federation corresponds to 10%, and the participation share of each of the other two partners, viz. the Hellenic Association of Travel & Tourist Agencies and the Greek Confederation of Tourist Accommodation Enterprises, corresponds to 5%.

2. By decision of the Partners' Meeting to be made by a majority vote of two-thirds (2/3) of the paid company contributions, an extraordinary additional contribution may be required to be paid by partners in order for the Company to attain its goals more efficiently.

## ARTICLE 7 - RESOURCES

1. Apart from the partners' contributions (initial and any potential extraordinary additional contributions), the Company's economic resources shall be derived from:

(a) Sponsorships, donations (of real or movable property), legacies and bequests by Greek or foreign natural persons, subject to the benefit of inventory.

(b) Sponsorships, donations (of real or movable property), grants and subsidies by legal entities of the public, private and voluntary sectors in Greece and abroad.

(c) Revenue from publicity actions and other events.

(d) Revenue from the realization of actions funded by legal entities of the public, private and voluntary sectors and by natural persons in Greece and abroad.

(e) Revenue from the realization of research, consultancy, social and educational & training actions which are funded by the European Union and other international organizations.

(f) Revenue from Corporate Social Responsibility actions of public organizations and private businesses.

(g) Revenue from property rights which the Company acquires on account of its operation and activities.

(h) Revenue from the Employment and Vocational Training Fund (ELEKP) which the Manpower Employment Organization (OAED) manages, in the amount which is apportioned to INSETE pursuant to the applicable rules and regulations in force.

(i) Any other contribution by members or third parties which is conducive to the rationalized accomplishment of the objects of the Company as per its articles of association and, in general, any other lawful revenue.

#### **ARTICLE 8 - ASSETS**

1. The Company's assets and cash or cash equivalents shall be prudently and properly managed by the competent bodies of the Company in the context of the promotion of its activities for the accomplishment of its objects as per its articles of association.

2. Any use of the Company's assets which is not in line with its objects as per its articles of association is strictly prohibited.

#### **ARTICLE 9 - SEAL**

The Company's seal shall be rectangular and shall bear its trade name "INSETE", its full name as per its articles of association, viz. "INSTITUTE OF GREEK TOURISM CONFEDERATION", and all other particulars (VAT Number, address, telephone numbers, etc.), as these may be prescribed by the Company's Board of Directors.

#### **ARTICLE 10 - PARTNERS – NEW PARTNERS – WITHDRAWAL OF PARTNERS**

1. The partners contracting to and executing this present shall constitute the Company and shall participate in accordance with their participation share.

2. Each partner shall be obliged to contribute towards the pursuit of the goals and interests of the Company. Partners may not engage, whether acting on their behalf or on behalf of any other party, in any acts which conflict with the interests of the Company, apart from those included in their objects as per their articles of association.

3. The Company may admit new partners –natural persons and/or legal entities of the public and private (profit-making and non-profit) sectors– provided they fulfil the requirements of paragraph 4 of this present article and in accordance with the procedure described therein.

4. New partners may be admitted upon a written request by interested parties and subject to a decision of the Partners' Meeting, such meeting to be extraordinarily convened by the Company's Board of Directors. Decisions for the admission of new partners must be supported by a substantiated proposal by at least one of the current partners, a proposal by the Chairman of the Company's Board of Directors, and a qualified majority of two-thirds (2/3) of the paid company contributions. Upon the admission of new partners, the amount for their registration (initial contribution) shall be determined by the Partners' Meeting, upon a proposal by the Company's Board of Directors. Admission of new partners shall be

communicated to the competent authorities in accordance with the provisions of applicable laws.

5. Partners may only be removed for cause and upon a decision of the Partners' Meeting, such meeting to be extraordinarily convened pursuant to the provisions of article 12 of this present. Decisions for the removal of partners require a qualified majority of two-thirds (2/3) of the paid company contributions. Partners who are removed may only withdraw their initial contribution, provided such contribution has not been used for losses sustained by the Company or set off against losses caused by the partners being removed through their wrongful conduct to the detriment of the Company.

The following in particular shall constitute cause for the removal of partners:

- i. Conduct which is not in line with the Company's objects.
- ii. Conduct which conflicts with partners' obligations or any serious breach of members' obligations for the accomplishment of the common goals.
- iii. Conduct which is inappropriate or harmful to other members of the Company or to its employees or associates.
- iv. Especially for partners who are members of SETE (the Hellenic Hoteliers Federation and the Hellenic Association of Travel & Tourist Agencies), their withdrawal (by voluntary retirement or removal) from SETE, pursuant to the provisions of SETE's articles of association.

6. Partners may request their retirement from the Company, provided they notify the Company in writing at least two (2) months prior to their retirement; otherwise, partners retiring without such notice shall be obliged to provide compensation for any losses sustained on account of the non-prompt notification. Retiring partners may only withdraw their initial contribution, provided such contribution has not been used for losses sustained by the Company.

7. Death, termination, bankruptcy, judicial interdiction or removal of partners shall not cause the termination of the Company but only the removal of such partners from the Company. In the event that any members of the Company should leave the Company, and even if this should involve a rescission by such members, the Company shall not be terminated but shall continue to operate with the remaining partners.

8. Subject to the provisions of article 6 paragraph 2 of these present articles of association, the participation share and capacity of any partners may only be transferred upon a decision of the Partners' Meeting, such decision to be made by a qualified majority of 2/3 of the paid company contributions.

## **ARTICLE 11 - BODIES OF THE COMPANY**

1. The management bodies of the Company are:

- (a) the Partners' Meeting;



(b) the Board of Directors.

2. An auxiliary consulting body of the Company is the Scientific Committee, which is set up and operates pursuant to article 15 of this present.

## **ARTICLE 12 - PARTNERS' MEETING**

1. The Partners' Meeting is the supreme management body of the Company and involves the participation of all Company members. Company members which are legal entities shall participate in the Partners' Meeting through their legal representatives or their deputies, as specified in the relevant articles of association of each legal entity-partner.

The Partners' Meeting shall be exclusively in charge of deciding on the following:

- (a) amendment of the present company contract and articles of association;
- (b) termination of the Company;
- (c) determination of the Company's general framework of operation and its activities;
- (d) appointment and removal of members of the Board of Directors;
- (e) approval of the Company's balance sheet and approval of its reports;
- (f) supervision of the Board of Directors' administrative acts and approval of its accountability;
- (g) admission of new members and determination of their initial contribution;
- (h) removal of Company members;
- (i) resolution of any dispute among partners about the construction of the terms of the articles of association, especially with regard to their rights and obligations;
- (j) any other issue about which it is exclusively in charge of deciding pursuant to these present articles of association.

2. The Meeting shall be convened at the Company's registered office as follows:

- (a) regularly, once a year, in the first half of the year, upon invitation by the Company's board of Directors;
- (b) extraordinarily, as organized by the Company's Board of Directors, either upon a pertinent written and substantiated request submitted by partners aggregating at least one-fifth (1/5) of the paid company contributions or upon a decision of the Company's Board of Directors.

3. The invitation to a Meeting shall be communicated to partners in writing (via conventional post or electronic mail) at least ten (10) days prior to the meeting and shall state the date, time and agenda of the meeting. No invitation shall be required if partners representing the entire amount of the paid company contributions are present or represented at such meeting and none of them objects to the meeting being held and to decisions being made. The agenda may also include any other proposals by any member of the Company, which shall be written upon prior communication with the Chairperson of the Company's Board of Directors at least two (2) days before the day on which the meeting is to be held. The agenda shall be submitted to the members attending the Meeting and shall be approved by same at the commencement of each session.

4. The Meeting shall be in quorum and in valid session when at least 51% of the paid company contributions is represented. If no quorum is achieved upon the first invitation, the Meeting shall be repeated upon a pertinent invitation by the Chairperson of the Company's Board of Directors which shall be sent to partners at least ten (10) days in advance. However, no new invitation shall be required if the initial invitation stipulates the place and time for the repeat meeting. Such repeat meeting shall be in quorum regardless of the number of members attending it.

5. On the commencement of each session of the Partners' Meeting, the members shall elect among them the Chairperson and Secretary of the Meeting. The Chairperson of the Meeting shall preside over the session and see that minutes are kept by the Secretary of the Meeting. The Secretary of the Meeting shall be in charge of keeping the minutes of the Meeting.

6. The decisions of the Meeting shall be made by a majority of over one half of the paid company contributions, unless otherwise prescribed in the present articles of association. Specifically, the participation by one per cent in the total amount of company contributions shall be equivalent to one vote. Minutes shall be kept of all decisions made and such minutes shall be entered in the Book of Minutes.

7. By exception, for decisions pertaining to the termination of the Company prior to the agreed time, the imposition of extraordinary contributions, the admission or removal of partners, and the amendment of the articles of association, a qualified majority of two-thirds (2/3) of the paid company contributions shall be required.

8. To ensure the smooth operation of the Company, the Company's Board of Directors shall draft the "Company's By-Laws", which shall be approved by the Partners' Meeting.

9. The Partners' Meeting is entitled to appoint a special auditor, who shall audit individual company management aspects and shall draft pertinent reports.

#### **ARTICLE 13 - BOARD OF DIRECTORS**

1. The Board of Directors shall be in charge of the management and administration of company affairs and shall decide upon all issues pertaining to the Company, within the context of the Company's object, apart from any affairs which the Partners' Meeting is exclusively in charge of pursuant to the law or to the present articles of association. The Board of Directors shall be accountable to the Partners' Meeting.

Specifically and indicatively, the Board of Directors shall:

- (a) manage and supervise the Company's operation and activities and determine its strategy;
- (b) represent, through its Chairperson, the Company vis-à-vis any third party and any Greek or foreign state, administrative, municipal, judicial or consular authority and before any court of law of any degree and jurisdiction and before any judicial or administrative committee in the capacity of any litigant party;

(c) convene the regular and extraordinary Partners' Meetings pursuant to article 12 of these present articles of association and take all appropriate steps for the realization of its decisions;

(d) draft the Company's balance sheet, which it shall submit for approval to the Partners' Meeting at the end of each financial year, and keep all books that may be required;

(e) draft every year and submit for approval to the Partners' Meeting the economic and administrative report, the budget, and the Strategic Action Plan;

(f) draft and submit for approval to the Partners' Meeting the Company's By-Laws and any required amendments or supplements thereto;

(g) administer and manage the Company's assets (assets and liquid reserves), proceed to the acquisition of any assets on behalf of the Company and determine their use in pursuit of the Company's objects as per its articles of association, and decide on behalf of the Company on the acceptance of any subsidies, donations and any other form of economic support coming from any third party;

(h) appoint authorized lawyers and legal consultants for the Company in pursuit or in defence of, whether in court or extrajudicially, any of the Company's rights and claims;

(i) draft all contracts that the Company shall enter into with the state, national and international organizations, and any Greek or foreign legal entity of the public, private and voluntary sectors, and with any Greek or foreign natural person;

(j) decide on the participation of the Company in any type of European or other programmes which contribute to the accomplishment of its objects;

(k) decide on the participation of the Company in local, regional, national or international networks of organizations operating in any areas linked to its objects;

(l) draft project contracts, independent service level agreements, and (definite and indefinite term) employment agreements with executives, associates or agents of the Company, and specify the terms of such agreements (especially with regard to the duration of agreements, and the obligations, fees and participation of associates in the Company's activities), in accordance with the applicable laws and in line with the promotion of the Company's objects as per its articles of association.

2. The Board of Directors may, exclusively in writing, assign the performance of all or some of its rights and duties (apart from those which require collective action) and the representation of the Company to one or more of its members, unless otherwise prescribed in these articles of association, also specifying the extent of such assignment. It may also, again exclusively in writing, assign to committees to be set up in accordance with the Company's By-Laws and to any other party or parties it may deem suitable any of its rights as it may deem appropriate, apart from the right to represent the Company, also specifying the extent of their duties.

3. The Board of Directors consists of nine (9) to eleven (11) members and comprises: (a) the Chairperson of the Board of Directors of SETE, as legal representative of SETE, and (b) eight (8) to ten (10) members of the Board of Directors of SETE or representatives of members of SETE. The members of the Board of Directors shall be appointed by decision of the Partners'

Meeting. The Chairperson of the Company's Board of Directors shall be the Chairperson of the Board of Directors of SETE.

4. Apart from the first Board of Directors, whose term of office shall expire pursuant to the stipulations of article 23 of this present, the term of office of the members of the Board of Directors shall be as long as the term of office of the Board of Directors of SETE, commencing on the formation of the Board of Directors and automatically extended until the appointment of a new Board of Directors by decision of the Partners' Meeting. The Partners' Meeting shall appoint the members of the Company's Board of Directors within the first two (2) months from the date when SETE's Board of Directors is elected.

However:

(a) regarding the Chairperson of the Board of Directors (Chairperson of SETE's Board of Directors), if the person holding the specific office should cease to hold the office of Chairperson of SETE or should generally cease to legally represent SETE, such person shall automatically cease to hold the office of Chairperson of the Company's Board of Directors and shall be substituted by SETE's new legal representative;

(b) regarding other members of the Board of Directors, if any such member should cease to hold the office of member of SETE's Board of Directors, such member shall automatically cease to hold the office of member of the Company's Board of Directors (and of any other post related to such office) and shall be substituted by decision of the Partners' Meeting.

5. The term of office of the members of the Company's Board of Directors may be renewed indefinitely. A member of the Board of Directors who retires or who in any way ceases to be a member of the Board shall be substituted by decision of the Partners' Meeting, pursuant to the provisions of this article. Moreover, by decision of the Partners' Meeting, any member or members of the Board of Directors may be removed but only for cause and upon such removal such member or members shall have to be substituted by another member or other members pursuant to the provisions of these articles of association.

6. The Board of Directors shall convene and be formed for the first time upon an invitation by its Chairperson immediately following and not later than the day after the Chairperson's appointment and shall elect among its members up to three Vice Chairpersons, a Secretary and a Treasurer. The Board shall convene regularly once every quarter and extraordinarily whenever requested by its Chairperson or by at least four of its members. The Board shall be in quorum and in valid session when at least 50% plus one (fractions shall not be taken into account) of its members are present. If the required quorum is not achieved, then the session shall be repeated within three business days and shall be deemed to be valid regardless of the number of attending participants. Board meetings may be attended –without voting rights– by the Scientific Manager, the General Manager, the Administrative Manager and the Chairperson of the Scientific Committee of the Company, as well as by any other person that the body may decide to invite.

7. Decisions of the Board of Directors about the approval or dismissal of any item brought for discussion shall be made by a simple majority of present members. In case of a tie, the Chairperson shall have a casting vote. Minutes shall be kept of the decisions of the Board and

such minutes shall be entered in the Book of Minutes. Copies of minutes may only be issued by the Chairperson of the Board. The decision-making of the Board of Directors may also take place by teleconference for all or some of its members, by any suitable means of telecommunication, as well as by simple signatures even if a meeting has not taken place. The signatures of the members of the Board of Directors may be replaced by email or other electronic means.

8. The Company's Board of Directors shall draft the By-Laws, which shall be submitted for approval to the Partners' Meeting as per the prescriptions of article 12 of this present.

#### **ARTICLE 14 - DUTIES OF THE BOARD OF DIRECTORS**

1. The Company's Board of Directors shall comprise the Chairperson, one to three Vice Chairpersons, the Secretary, the Treasurer and four to seven Members. Apart from the office of the Chairperson, which shall be held ex officio by the Chairperson of the Board of Directors of SETE, the assignment of the other offices shall be determined by decision of the Company's Board of Directors on its first session.

2. The Chairperson shall have the following duties:

(a) Supervise the smooth operation of the Company and the execution of the decisions of the Board of Directors and of the Partners' Meeting.

(b) Report to the Partners' Meeting on the management of company affairs, present to same the results of the Company's proceedings and the decisions of the Board of Directors, and propose the approval of the plan, actions and decisions which require approval.

(c) Convene the sessions of the Board of Directors, preside over the discussion in such sessions and inform Board members about the course of the Company's affairs in writing or verbally.

(d) Represent the Company in all its relations and transactions with any third party and commit the Company by placing his/her signature below the Company's name; represent the Company vis-à-vis any Greek or foreign authority or court of law and any Greek or foreign bank and carry out any management act which pertains to the object and scope of the Company and the role of its representation.

(e) Deposit funds to any amount in the Company's name and on its behalf with any lawfully operating bank in Greece or abroad, withdraw funds to any amount from such banks in the Company's name, and collect in the Company's name and on its behalf any receivable of the Company from any Greek or foreign natural person or legal entity under public or private law, by issuing the relevant receipts or proofs of payment.

(f) Execute alone or jointly with the Treasurer any payment orders.

(g) Present proposals to the Partners' Meeting regarding the admission of new members to the Company as per the prescriptions of article 10 of this present.

3. The Vice Chairpersons shall have the following general duties:

(a) In order of seniority, act in the office of the Chairperson at the Board meetings when the Chairperson is absent or unable to attend or is proven to be unable to perform his/her duties or resigns or is removed and until the Chairperson is replaced.

(b) In order of seniority, act in the office of the Chairperson to represent the Company when the Chairperson is absent or unable to attend or is proven to be unable to perform his/her duties or resigns or is removed and until the Chairperson is replaced.

(c) Perform any other duty assigned to them by decision of the Board and/or by authorization of its Chairperson.

4. The Secretary shall have the following duties:

(a) Be in charge of taking and safekeeping the minutes of the Partners' Meeting and of the Board of Directors' meetings and of safekeeping the Company's seal.

(b) Be in charge of the smooth operation of the Company's services, tend to the library and safeguard the Company's data bases.

(c) Be in charge of the Company's public relations, especially with regard to press and mass media issues.

(d) Perform any other duty assigned to him/her by decision of the Board and/or by authorization of its Chairperson.

5. The Treasurer shall have the following duties:

(a) Be in charge of monitoring the overall economic management of the Company, diligently keeping the relevant books.

(b) Be authorized to execute payment orders, jointly with the Chairperson of the Board of Directors.

(c) Draft and present the Company's financial report and budget within three months from the expiry of the respective financial year.

(d) Perform any other duty assigned to him/her by decision of the Board and/or by authorization of its Chairperson.

6. Members shall have the following duties:

(a) Participate in the Board's meetings.

(b) Perform any other duties assigned to them by decision of the Board and/or by authorization of its Chairperson in pursuit of the more successful accomplishment of the Company's object.

7. The Company may recruit a specialized officer as General Manager, who shall also be able to act in parallel as SETE's General Manager and who shall be supervised by the Chairperson, the Secretary and the Treasurer of the Board of Directors. The General Manager's duties and extent of authority shall be determined by decision of the Board of Directors.

8. The Company may recruit a specialized officer as Administrative Manager. The duties of the Administrative Manager shall include, indicatively, the coordination and operation of

administrative and financial services and the management of revenue from the Employment and Vocational Training Fund (LAEK) or any other related issues. The Administrative Manager's more specific duties and extent of authority shall be determined by decision of the Board of Directors. The Chairperson, the Secretary and the Treasurer of the Board of Directors are responsible for supervising the Administrative Manager with regard to issues pertaining to their respective duties.

9. The capacity of Scientific Manager, General Manager and Administrative Manager may be assigned to one or more persons. In any case, the Board of Directors may decide to assign the authority to represent the Company to the Scientific Manager, to the General Manager and to the Administrative Manager, either on their own or jointly with members of the Board of Directors and regardless of whether such persons are members of the Board of Directors or not, barring the provision of article 13 paragraph 2 of these present articles of association.

#### **ARTICLE 15 - SCIENTIFIC COMMITTEE**

1. The Scientific Committee, which may be set up by the Company, shall comprise three to five members, who shall be appointed by decision of the Company's Board of Directors upon the Chairperson's proposal.

2. The members of the Scientific Committee shall be distinguished scientists and/or staff members of Greek or foreign tertiary education institutions who are active in scientific fields related to the objects of the Company.

3. The members of the Scientific Committee shall provide their consultancy services on the terms specified by the Board of Directors and shall operate independently of the Company's management bodies. They shall elect by unanimous decision the Chairperson of the Committee who shall coordinate the exchange of views among members.

4. The Scientific Committee shall convene upon an invitation from its Chairperson or from the Company's Board of Directors.

5. The Scientific Committee shall draft strategic reports to promote the Company's objects and shall propose the organization of relevant publicity actions and the realization of relevant research and study programmes.

#### **ARTICLE 16 - COMPANY STAFF**

In order to accomplish its objects and carry out its activities and by decision of its Board of Directors or of any other duly authorized body, the Company may:

- recruit on an employment contract or on a service level agreement the Company's Scientific Manager, General Manager and Administrative Manager;
- recruit and employ staff on definite or indefinite term employment contracts;
- employ legal consultants;
- enter into project contracts or service level agreements with third parties, whether natural persons or legal entities;

- subcontract to natural persons and/or legal entities the performance of parts of its operations;
- set up permanent or ad hoc task forces with or without a fee;
- set up committees comprising members and/or non-members of the Company.

#### **ARTICLE 17 - COMPANY BOOKS**

The Company shall keep at its premises the books and records prescribed by the applicable laws, and also shall keep:

- i. a Book of Minutes of the Partners' Meetings;
- ii. a Book of Minutes of the meetings of the Board of Directors;
- iii. a Book of Minutes of the meetings of the Scientific Committee, if the Scientific Committee is constituted;
- iv. a Correspondence Register (in printed and/or in digital form);

The books of the company may be kept in digital form.

#### **ARTICLE 18 - FISCAL PERIOD**

1. The Company's fiscal period shall be annual, commencing on 1st January and expiring on 31st December every year.
2. The first fiscal period shall commence on the date of the Company's establishment and shall expire on 31st December 2013.
3. At the end of each fiscal year, a balance sheet and a financial report of the previous fiscal period and a budget for the next fiscal period shall be drafted, which must be approved by the Partners' Meeting within the first six months of the next year at the latest.

#### **ARTICLE 19 - RESTRICTION ON PROFIT DISTRIBUTION – PARTNERS' LIABILITY**

1. The Company is a non-profit legal entity and as such its resources and any revenue it may receive shall exclusively be used for the accomplishment of its objects, while throughout its operation and after its termination there may be no distribution of profits to its members. Both the reserves and any surplus resulting from the Company's operation shall exclusively be used for the accomplishment of its objects as per its articles of association and in particular for the realization of its activities, for investments in upgrading its infrastructures and expanding its activities, and for the amortization of any accumulated deficits from previous fiscal periods.
2. As a non-profit legal entity, the Company shall be liable to the extent of its capital and assets for any liabilities which may arise in the course of its operation vis-à-vis the state and/or any third parties.



3. Partners' liability for any liabilities vis-à-vis the state and/or third parties shall burden all partners solely to the extent of the participation share that corresponds to each partner (Civil Code 759).

## **ARTICLE 20 - TERMINATION – LIQUIDATION**

1. The Company shall be terminated in the following cases:

(a) Upon expiry of its duration, unless this is extended as per the prescriptions of these articles of association.

(b) By decision of the Partners' Meeting to be made by a majority of partners aggregating two-thirds (2/3) of the paid company contributions.

(c) For cause, pursuant to the prescriptions of articles 766-771 of the Civil Code.

(d) If its object has been accomplished or has been rendered impossible to accomplish.

2. No partner may proceed to a rescission, unless there is cause. In the event of such rescission, the Company shall continue to operate among the other partners and the rescinding partner shall automatically retire as soon as the rescission formalities are lawfully concluded. In the event of inappropriate rescission without cause, the rescinding partner shall be liable to compensate the other partners for any damages caused on the Company and/or on other partners on account of such rescission.

3. Upon the Company's termination for whatever reason or upon the expiry of its duration, the Company shall be wound up in accordance with the applicable laws by the liquidators, as these are appointed by decision of the Partners' Meeting. The liquidators are obliged to conclude the liquidation process as soon as possible and their decisions in the context of the liquidation shall be made by a majority vote.

4. The liquidators shall not receive a fee for the services they shall provide, apart from any actual expenses they may incur in performing their task. Immediately upon accepting their task, the liquidators shall perform an inventory of the Company's assets; they shall then see to the collection of any receivables, the payment of any liabilities and the settlement of outstanding matters of any kind; they shall rescind the employment contracts of the Company's salaried staff and the respective agreements of any self-employed associates, and shall pay any compensation which may be due. Should there be a balance after the full payment of the Company's debts, the partners' contributions shall be paid back in proportion to each partner's participation in the Company.

5. Any assets and any reserves which may remain after the full payment of any debts or liabilities of the Company and after contributions are paid back shall not be distributed to the partners but shall be given in full to the association under the name "Institute of Greek Tourism Confederation" (SETE) for the accomplishment of its objects or to any other such non-profit organization that SETE may set up or suggest.

## **ARTICLE 21 - AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

1. Any amendment to the present articles of association requires a decision of the Partners' Meeting to be made by a majority of two-thirds (2/3) of the paid company contributions.
2. By exception, the consent of all partners shall be required when a decision is to be made on the following issues:
  - (a) change of the Company's nationality;
  - (b) increase of the responsibility or liability of partners, apart from any extraordinary additional economic contributions;
  - (c) restriction of partners' rights as these arise from the articles of association;
  - (d) any other issue specifically provided for in these present articles of association.
3. Any amendment to these present articles of association along with the entire new text thereof shall be subject to the publication formalities prescribed by the applicable laws. Amendments shall not become effective before the aforesaid formalities are fully met.

## **ARTICLE 22 - SETTLEMENT OF OTHER ISSUES**

For the resolution of any dispute among partners arising from this present and any amendments thereto and for any issues or terms which are not envisaged by the provisions of these present articles of association, the provisions of the Civil Code shall apply. Moreover, any dispute or controversy which may arise among partners in the course of the Company's operation and until the liquidation phase is concluded shall be resolved before the competent courts of law in accordance with the applicable provisions of the Code of Civil Procedure.