

***OCCUPATIONAL PENSION FUND  
OF TSAKOS MARITIME  
ENTERPRISES & ASSOCIATES  
  
OPF OF TSAKOS MARITIME GROUP  
LEGAL PERSON OF PRIVATE LAW***

**STATUTE**

*Athens, 5 February 2018*

**ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
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**STATUTE  
OF  
OCCUPATIONAL PENSION FUND OF  
TSAKOS MARITIME ENTERPRISES AND ASSOCIATES  
LEGAL PERSON OF PRIVATE LAW**

**TABLE OF CONTENTS**

Chapter I: General Provisions	5
Article 1	5
Establishment-Name-Seat-Seal	5
Article 2	6
Purpose	6
Article 3	6
Period	6
Chapter II: Admission to Insurance-Rights of the insured	6
Article 4	6
Admission	6
Article 5	8
Registry of insured	8
Article 6	9
Loss of the capacity of insured	9
Article 7	11
Rights of the Insured	11
Article 8	12
Obligations of the Insured	12
Article 9	12
Fund Obligations-Certificate of Contributions-Benefits	12
Chapter III: Administration of the Fund	13
Article 10	14
Administrative Bodies of the OPF	14
Article 11	14
Board of Directors-Composition-Term-Elections	14
Article 12	15

**ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
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SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE**

Board of Directors-Formation-Delivering-Receiving-	15
Incompatible Impediments	
Article 13	17
Board Meetings quorum	17
Article 14	19
Powers of the BD	19
Article 15	21
Competencies of the Chairman	21
Article 16	22
Chairman of the Fund	22
Article 17	22
Investment Committee	22
Chapter IV: Resources of the Fund	23
Article 18	23
Resources	23
Article 19	23
Regular Contributions	23
Article 20	25
Special Contributions	25
Article 21	25
Individual Lump-Sum Account	25
Article 22	26
Mathematical Inventory	26
Article 23	26
Method of Investment of the Mathematical Inventory	26
Article 24	27
Margin of Solvency-Reinsurance	27
Article 25	27
Conditions for entitlement to lump sum	27
Article 26	28
Amount of lump sum payment	28
Chapter V: Financial management-Accounting Organisation-	29

Article 27	29
Financial Management	29
Article 28	30
Accounting Organisation	30
Article 29	30
Investment rules	30
Article 30	30
Successive Insurance	30
Chapter VI: Limitation-Assignment-Seizure	31
Article 31	31
Limitation-Succession-Confiscation-Loaning	31
Chapter VII: Modification of the statute dissolution liquidation	31
Article 32	31
Amendment of the articles of association	31
Article 33	32
Consolidation-Division	32
Article 34	32
Participation in Federations-Unions	32
Article 35	32
Dissolution-Liquidation	32
Chapter VIII: Transitional Provisions	34
Article 36	34
Interim Administration	34



## **STATUTE**

### **Chapter 1: General Provisions**

#### **Chapter 1**

##### **Establishment – Name – Seat – Seal**

- 1.- A private law, non-profit, legal entity is constituted, under the name “OCCUPATIONAL PENSION FUND OF TSAKOS MARITIME ENTERPRISES & ASSOCIATES – LEGAL PERSON OF PRIVATE LAW (hereby called O.P.F. OF TSAKOS MARITIME GROUP–L.P.P.L.)”, which will hereby be called “the Fund” for brevity’s sake.
- 2.- The fund is founded and governed by the present Statute, by the provisions of Articles 7 and 8 of Law 3029/2002 (GG A 160/11.07.2002) as in force, by the Ministerial Decisions issued under this Law, as well as the EU law incorporated into the law, as in force, and by any modification of internal legislation and EU law. The fund falls under the supervision of the Ministry of Labour, Social security and Social Solidarity and under the control of both the National Actuarial Authority (NAA) and the Hellenic Capital Market Commission (HCMC).
- 3.- For the fund's relations with the rest of the world, the name may also be translated into the language of the country with which it is traded. In English, the name of the fund is "OCCUPATIONAL PENSION FUND OF TSAKOS MARITIME ENTERPRISES & ASSOCIATES".
- 4.- The Fund's headquarters is located in Palaio Faliro. Fund offices may be transferred within the boundaries of Attica by decision of the Board of Directors, without amendment of the Articles of Association.
- 5.- The Fund is represented in court and out of court by its Board of Directors. The Governing Council may designate one or more members to

**ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ**  
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HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

be entitled to represent the Fund either in general or for certain actions or operations.

6.- By decision of the Board of Directors, the Fund may establish branches or offices and appoint its representatives in any city of Greece.

7.- The relevant decisions are notified to the appropriate legal authorities designated as "competent authorities".

8.- The seal of the Fund shall bear its name and in the middle the year of its foundation (2018).

## **Article 2**

### **Purpose**

1.- The purpose of the Fund is to provide occupational insurance benefits to the insured, in addition to that provided by compulsory social insurance for the insurance risks of old age, disability and death.

2.- The initial purpose of the Fund is to provide a pension benefit to cover the risks of old age, disability and death. To achieve this initial purpose, it is established in the Fund a Lump Sum Payment Branch.

3.- The Board of Directors with a majority of 4/5 of its members may create other branches of insurance, eg. Supplementary Pension, Health, Mutual Assistance, with an amendment to this Statute. The Articles of Association shall be amended in accordance with the procedure laid down for the establishment of the Fund in accordance with paragraph 6 of article 7 of Law 3029/2002.

## **Article 3**

### **Duration**

The Fund is established for an indefinite period and is dissolved according to the procedure set out by this Statute and its Internal Rules of Operation, as approved by the Board of Directors of the OPF.

## **Chapter II: Admission to Insurance – Rights**

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

**Article 4**

**Admission**

1.- Upon submission of an application to the Board of Directors and unconditional acceptance of the terms of this Statute, of the Internal Rules of Operation of the OPF and the decisions of the competent bodies of Administration, the following fall under the Fund's insurance:

(a) – the personnel under a contract or employment relationship of any duration, type and form, and regardless of the type, mode and place of their work, of the company under the name Tsakos Shipping and Trading SA (hereby the employer company).

(b) - the Managing Directors and other members of the Board of Directors of the Employer Company from the date of their recruitment or appointment.

(c) – the under contract or relationship of independent service or project staff, lawyers with a relationship or mandate contract, as well as external associates of Tsakos Shipping and Trading S.A.

(d) - the Managing Directors and other members of the Board of Directors, the under contract or employment relationship of any duration, type and form and irrespective of the type, manner and place of provision of their work personnel of companies belonging to the group of Tsakos Group, as well as the under contract or employment relationship of independent services or project employees or employees of Tsakos Group.

The insurance details for persons referred to in subparagraphs (c) and (d) of this paragraph and the arrangements for payment of their contributions shall be laid down in the Internal Rules of Procedure of the Fund.



2.- The insurance of the persons referred to in paragraph 1 of this Article shall not be interrupted also at a time when the employer does not provide them with work:

- (a) due to the non-provision of nautical service onboard a ship of the Group's companies and if such a period does not exceed one year from the previous employment;
- (b) due to unpaid leave,
- (c) due to illness,
- (d) parental leave,
- (e) for work abroad and/or domestically if the employment was done on secondment, a loan agreement and generally under the instructions of the employer company; and
- (f) due to military service.

During this period, payment of the regular employer's and employee's insurance contributions is suspended. Suspension time is considered a time of insurance in the Fund for each legal consequence.

3.- To qualify for the Fund's insurance, the person concerned shall provide:

- (a) an application, which also provides for a solemn declaration of unconditional acceptance of the provisions of this Statute and the Internal Rules of Procedure; and
- (b) a completed 'insured census sheet'.

Upon filing the application, the insured person may nominate beneficiaries who will receive the entitled benefit in the event of his death. An insured person may at any time change the beneficiary initially designated by submitting a relevant written notification to the Fund for that purpose. Where more than one beneficiary has been identified and the insured person has not determined their respective shares in that designation, the beneficiaries will receive the same amount of cover.



4.- The type of application and the "insured census report", the necessary supporting documents as well as any other relevant procedural issues are determined by decision of the Board of Directors of the Fund.

5.- For the inclusion of applicants in the Fund's insurance or not, the Board of Directors decide, if their decision is positive they also define the starting date

of the approved insurance.

6.- Affiliation to OPF is voluntary and does not depend on or is in any way linked to the involvement of the insured person in a trade union or professional association of workers.

### **Article 5**

#### **Registry of Insured**

1.- The Fund keeps a Registry of Insured in digital form, according to the uniform type of registry, established for the OPF by the General Secretariat for Social Insurance of the Ministry of Labor Social Security and Social Solidarity.

2.- New members, upon registration, receive the next registration number, regardless of whether they are numbered and deleted or deceased up to that number. Each member that submits to the Fund the application for registration also needs to submit a completed inventory sheet.

3.- All the necessary data regarding the insured persons are recorded in the above Registry, and in particular the following:

(a) Identification of the insured person.

(b) The Insured's main Social Insurance Institution, the Social Security Registry Number (SICAV) and the Tax Registration Number (TIN).

(c) The company in which the insured person is employed.

(d) The amounts or percentages of the contributions received by the Fund for each insured person and their payment time.

(e) The amount of capital accumulated in the individual pension account of each insured person.

(f) The date of initial insurance with a Social Insurance Institution and any changes in the insured life of the insured.

(g) Any other information required for accuracy and adequacy for actuarial studies and the fulfillment of the requirements of the relevant supervisory authorities for the register of insured members. The above data are detailed in the Internal Rules of Operation of the Fund.



4.- A Personal Member File (PMF) is kept in the Fund, with the ascending serial number of the Members' Registry corresponding to the Member. The Personal File provides for the placement of all relevant documents, which the Member deposits both during and after the registration, as well as copies of the documents issued by the Fund on behalf of the Member.

## **Article 6**

### **Loss of the capacity of insured**

1.- The insured person's capacity is lost in the following cases:

(a) The insured requests his removal from the OPF, in accordance with the terms and conditions of Article 7 par. 10 of law 3029/2002 as in force.

(b) Upon one year after the termination of the service contract of the insured to a company of the Group (one year after the last signing on) without being renewed. In this case, the status of the insured person may be retained for one more year at the written request of the insured and justified by the Fund's Board of Directors.

(c) The insured person transfers his or her rights to another Occupational Insurance Fund. In this case he must have informed about his withdrawal from the Fund in accordance with the provisions of paragraph 10 of article 7 of Law 3029/2002, as amended and in force.

(d) The insured person resigns or is dismissed or retires or ceases being a Managing Director or a member of the Board of Directors, or providing

services in any way to the employer company or other company of the Group in accordance with the provisions of Article 4 par. 1 of this Statute.

(e) The insured person is expelled or deleted, if there is a significant reason, following a decision of the Board of Directors of the Fund, and in particular under the following cases:

(i) Fails to comply with a necessary requirement for acquiring or maintaining membership under the law or this Statute and the relevant regulations issued pursuant to it.

(ii) Incidentally causes insurance risk.

(iii) Infringes the duty of confidentiality with respect to confidential information concerning the Fund or the Employers' Companies, endangering their status, reputation or orderly functioning.

(iv) Theft, embezzlement or bribery at the expense of the Fund.

(V) Misleads the Fund with respect to the conditions for entitlement to benefits under this Statute and the Internal Rules of Operation of the Fund.

(vi) Being liable for insurance contributions for a period longer than one year, although he has been notified in writing by the Fund for that purpose and has not requested an extension of the repayment or partial payment of the debt.

(f) Upon payment of the lump sum benefit. In this case, membership is also lost.

(g) in case of death.

2.- For the deletion of the insured, a decision of the Board of Directors of the Fund is issued, which establishes the loss of status and defines the date on which the release occurred.

3.- In case of retirement from a Main Insurance Institution, the right to remain in the Fund's insurance (optional continued insurance) is granted upon a written request of the interested party, which should first be approved by the Board of Directors. After receiving the approval of the Board for the optional continued insurance of the Fund, the insured undertakes to pay the contributions, regular or extraordinary, without the

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
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**Article 7**

**Rights of the Insured**

1.- All insured persons in the OPF are entitled to equal treatment and information, as specifically provided for in the Internal Rules of Procedure.

2.- Every insured person is entitled to request his / her removal from the Fund with a written application approved by the Board of Directors of the Fund after a stay of at least one year, subject to a notice to the Board of Directors of the OPF one month before the application. The same rights are granted by the insured in case of change of his professional activity, without any time limitation of the stay in the Fund and without prior monthly notice . In both cases the provisions of paragraph 7 of Article 7 of Law 3029/2002 apply as in force.

2.1.- In that case the employee may either request to take over the accumulated benefit of the pension fund attributable to him in respect of his time in the Fund in accordance with the provisions of Articles 25 and 26 herein, or transfer his rights to another Occupational Insurance Fund operating in his / her employment area, inside or outside Greece

2.2.- In the case that the employee transfers his rights to another Occupational Fund, the procure described in Ministerial Decision 43/13.11.2003 (GG on Occupational Insurance/43/13.11.2003 (GG B' 1703/19.11.2003) "Successive Insurance in Occupational Pension Funds" as in force.

3.- Every insured person is entitled to be informed by the Fund in accordance with the specific provisions of paragraph 20 of Article 7 of Law 3029/2002 and in particular for:

- (a) the financial, technical and other aspects of his insurance relationship
- (b) the results of the investment of the assets
- (c) his rights and obligations towards the Fund
- (d) any changes to the rules of the insurance scheme

(e) the overall financial situation of the Fund

(f) the level of benefits

(g) the conditions for transferring his rights to another Fund

4.- Every insured person, upon request to the Board of Directors, is entitled to receive copies of the following documents: the Balance Sheet, the Income Statement, the Annual Administration Report, the Actuarial Study, the Report of the Certified Auditors, if for any reason these items are not posted on the official website of the Fund.

5.- The right to vote and be voted for the appointment of representatives of the employees of the Employers' Companies is given to all the employees of the enterprises, providing of course they are members of the Fund.

### **Article 8**

#### **Obligations of the Insured**

Fund insured persons are required to:

- 1.- Comply with the provisions of the relevant Legislation, Statute and Fund Regulations, as they apply each time.
- 2.- Ensure timely settlement of their financial obligations to the Fund.
- 3.- Respect and apply the decisions of the Fund's Management, if these are taken in accordance with the relevant legislation, the Statute and the Fund's Regulations.

### **Article 9**

#### **Fund Obligations – Certificate of Contributions-Benefits**

- 1.- The Fund has the obligation to inform policyholders about the financial, technical and other aspects of the insurance relationship, about their rights and obligations towards the OPF, and indicatively about the changes in the rules of the insurance scheme, the level of benefits sought, the actual financing benefits, the level of benefits in the event of termination of employment and the benefits due.

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

2.- The Fund has the obligation to provide at least annually, at its own expense, by any means chosen as appropriate:

- an information note on the time of their insurance and the capital accumulated on their personal account
- a tax statement for the contributions paid by the insured person, other than those withheld by the employer and for which the corresponding certificate has already been issued by the latter, and
- a tax certificate for any benefits paid.

3.- On the Fund's website, while respecting the principle of transparency and the safeguarding of the rights of insured persons and pensioners, the following are required to be posted, where appropriate:

- (a) its statute
- (b) the internal rules of procedure with any annexes thereto
- (c) the Investment Regulation
- (d) the principles of investment policy
- (e) the Rules of Procedure of the Investment Committee,
- (f) the benefits regulation
- (g) the Financial and Accounting Regulation
- (h) organization chart and composition of the individual and collective bodies
- (i) the actuarial report
- (i) a breakdown of the portfolio
- (k) risk management report
- (l) summary budget and expenditure
- (m) any act of the BoD or any other instrument deemed appropriate or required to be disclosed.

### **Chapter III: Administration of the Fund**

#### **Article 10**

#### **OPF Administrative bodies**

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTÈRE DES AFFAIRES ÉTRANGÈRES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
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The governing body of the Fund is the Board of Directors (BoD). The Executive Body of the Fund is the Director if appointed. Investment control is entrusted to an Investment Committee.

## Article 11

### Board of Directors – Constitution –Term of office – Elections

- 1.- The Fund is managed by a 5-member board of directors composed of:
  - 1.1.- Three (3) regular members with their respective three (3) alternates, selected and appointed by the BoD of Tsakos Shipping and Trading SA.
  - 1.2.- Two (2) regular members with their respective alternates elected by the Fund's insured.
- 2.- Elections are announced three months before the Fund's administrators expiry of their term of office and are carried out at a place designated by the Board of Directors.
- 3.- The Internal Rules of Procedure of the Fund may provide for the possibility of voting for the appointment of the members of the Board of Directors by the application of a system of digital voting and / or digital and remote voting, which will guarantee the secrecy, immediacy and personality of the vote , as well as any other necessary detail for the holding of the elections.
- 4.- Invitation to conduct the Elections shall be posted in a prominent place at the headquarters of the Fund, as well as on its website on the Internet at least 10 calendar days before they are held. The invitation may be sent to the members of the Fund by e-mail and / or by post.
- 5.- The right to vote and to be voted for the appointment of the representatives of paragraph 1.2 hereof have all employees who are actively insured.
- 6.- The vote for the appointment of the members of the Board of Directors of paragraph 1.2. is secret and is made with ballot papers and envelopes that the Electoral Commission provides by obligation. The ballots list the candidates in alphabetical order. The voter may score up to two (2) crosses

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE



of preference. Successful are the nominated candidates who have received the most of the votes cast and their deputies are the candidates with the next successive number of votes. In the event of a tie, there shall be a draw. Elections are held by a three-member electoral committee whose members are selected by lot among the members of the fund who have filed a relevant request. Responsibility for the draw is carried by the BoD. The chairperson of the election committee is elected by its members. The electoral committee shall ensure the conduct of the elections, count the votes and proclaim the winners. The Electoral Committee keeps minutes on the elections recorded in a Special Book of the Fund.

7.- If, for whatever reason, the representatives of par. 1.2. do not arise from the elections, these representatives will be appointed by the employers' companies.

8.- The Internal Rules of Procedure of the Fund shall provide for any necessary procedure for the implementation of this Article.

9. In the event of a permanent impediment or resignation of a regular member indicated by the employing member companies, a new regular member shall be nominated by the same company for the remainder of the term of office.

10.- In the event of permanent imprisonment or resignation of a regularly elected with the procedure of this article, his position shall be occupied by the next in the order indicated by the elections.

11.- The term of office of the Board of Directors is four years.

## **Article 12**

### **Board of Directors –Formation – Delivering Receiving - Incompatible Impediments**

1.- The members of the Board of Directors of the Fund hold a first meeting to be constituted to a body within ten (10) days of their election. The first meeting shall be held by the written request of the senior director among those indicated by the procedure of paragraph 1.1. of article 11, stating the

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
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SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE



date, time, place and subject of the meeting and elected by the members of the Board of Directors, the President and his Vice-President.

2.- The same person may not belong to more than one of the above positions of the members of the Board of Directors of the Fund.

3.- The new Board of Directors receives from the previous Board, within ten (10) days from its constitution, the books, administration and management of the Fund, and sign appropriate protocols, which are kept in the archive of the Fund. In the case of any impediment or delay, receipt is made by an inventory collection receipt.

4.- In the interim period, until the formation of the new Board of Directors of the Fund to a body and the delivery of administration and management, the term of office of the outgoing Board is automatically extended.

5.- The following may prevent a person from being a member of the Board of Directors of the Fund:

5.1.- They have been deprived of their property by final judgment.

5.2.- They have been deprived of their civil rights by an irrevocable judicial decision.

5.3.- They have been convicted as perpetrators or participants in a felony or in any penalty for counterfeiting, forgery, false assertion, bribery, extortion, theft, misappropriation, infidelity, fraud, breach of duty, repeated offense, defamation, violation of legislation fight against drugs, smuggling and any related to the previous offense.

5.4.- They have been declared bankrupt.

5.5.- Those under judicial assistance.


5.6.- Those who do not meet the requirements of the Code of Conduct and Good Practice, as the case may be.

6. - The members of the BoD are required to exercise all diligence and honesty. They are accountable to the Fund for all their wrongs in administering the affairs of the Fund.

7.- The members of the Board of Directors do not assume responsibility for decisions taken at a meeting that they have not been present or were present

### **Article 13**

#### **Board meetings quorum**



1.- The Board of Directors. meets regularly one (1) time per month. It shall meet extraordinarily when it is necessary, at the discretion of the Chairman, or by request of at least three (3) members of the Board of Directors to the Chairman, regarding specific issues, which must be mentioned on the grounds of inadmissibility in the application. The Chairman, in this case, is obliged within three (3) working days from the submission of the application to appoint a Board of Director meeting with the issues listed there. In the absence of a quorum at the extraordinary meeting, the subjects under discussion shall be listed first on the agenda of the next ordinary meeting.

2.- The Board of Directors may, by decision, decide on specific days for regular meetings.

3.- Every regular or extraordinary meeting of the Board of Directors. shall require a written and signed invitation by the Chairman stating the date, time, place of the meeting and items on the agenda which shall then be communicated to the members. Notice of invitation to members takes place at least two (2) days before the meeting. Abbreviations may only be made in the event of an emergency, which shall be justified by the Chairman or his replacing Vice-Chairman. Decisions on matters not included in the agenda may be taken only if all members of the Board of Directors are present and no one opposes it.

4.- If a member of the Board of Directors is prevented from attending a meeting he must notify the Chairman in writing. Unjustified absence of a Board of Directors member from three (3) consecutive regular meetings or a justified absence from ten (10) consecutive regular meetings of the Board

ΕΠΙΣΗΜΗ ΜΕΤΑΦΡΑΣΗ TRADUCTION OFICIELLE OFFICIAL TRANSLATION  
of Directors, automatically implies a deduction from the status of the  
member of the Board of Directors.

5.- The Board of Directors is in quorum when at least four (4) members are  
present there. If a lack of quorum is found during the meeting, the meeting  
is resolved and only the quorum decisions taken by the Board of Directors  
so far remain valid.

6. The decisions of the Board of Directors shall be taken by a relative  
majority of the members present unless otherwise specified in the  
individual provisions of this Statute.

7.- The decisions of the Board of Directors shall be taken with at least 4  
votes in the following cases:

(a) establishing other branches of insurance protection (Article 2 paragraph  
3).

(b) deciding on the change of the contributions and / or the change in the  
method of calculating the benefits, following the preparation of an actuarial  
study and with the consent of the National Actuarial Authority.

(c) deciding to amend or supplement the statute and the Internal Rules of  
Operation (as defined in Article 32).

(d) deciding on the purchase, sale, mortgaging and pledging of assets.

(e) deciding on the integration of the Fund with other similar Funds (as  
defined in Article 33)

8.- The decision of the Board of Directors is taken by open vote, unless it  
is about personal matters or if the Board of Directors decides in advance  
that the vote will be secret.

9.- At the meetings of the Board of Directors the Director of the Fund, the  
legal counsel of the Fund and the alternate members of the Board may  
attend without vote, as well as other directors, external associates and any  
third party if their presence is deemed appropriate and useful by the Board  
of Directors.

10.- The Board of Directors by decision may appoint a Secretary of the  
Board of Directors to keep the minutes of the meetings.

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

**Article 14****Powers of the Board of Directors**

The Board of Directors administers the Fund and is competent to take each decision on the administration, management, supervision and control of the Fund and in general, on any matter relating to the operation and the pursuit of its purpose. The scope of the Board of Director competencies includes but is not limited to:

- Ensure the formation of the necessary mathematical inventory of the Fund and its insurance coverage under Article 23 herein, invest the assets of the Fund in accordance with Article 29 herein,
- Decide on the registration and deletion of the members of the Fund,
- Ensure regular recovery of Fund resources,
- Judge for any inability to collect contributions,
- Decides on the acceptance of special contributions in accordance with Article 20,
- Carry out the implementation of a system of governance (risk management, actuarial function and internal control)
- Manage the funds of the Fund, its movable and immovable property on the basis of the provisions of this and the legislation,
- Decide on the award of benefits and ensure the swift and proper administration of these,
- Approve the annual budget and the Fund's accounts.
- Approve any expenditure relating to the general operation of the Fund,
- Publish as the law defines the financial statements, audit certificates of the statutory auditors and the audit findings of the National Actuarial Authority,
- Submit annually to the National Actuarial Authority the documents and data provided by Article 7 paragraph 18 of Law 3029/2002, the GG on Oc. Ins./oik. 16/9-4-2003 (GG B 462/17.04.2003 decision of the Deputy Minister of Labour and Social Insurance and Ministerial Decision F.51010/oik. 1893/15/16.01.2015 (GG B 178/23.01.2015), “Issue of a

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ

REPUBLIQUE HELLENIQUE, MINISTÈRE DES AFFAIRES ÉTRANGÈRES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE



Code of Ethics and Good Practice for the Operation of the Professional Insurance Funds”, as in force.

- appoint statutory auditors for the audit of the annual financial statements of the Fund,
- recruit and dismiss the staff of the Fund, financial consultants, actuaries, accountants, tax consultants etc. and appoint its legal counsel and attorney-at-law, if required, as appropriate,
- commission projects, studies and services,
- decide on appeals against decisions of the Fund,
- impose disciplinary sanctions against members of the Fund,
- decide on the specific issues related to their transfer rights of the insured persons of the Fund and provide the insured with all the necessary information,
- establishes special committees from members of the Fund or third parties to study issues related to its operation,
- determine by decision the necessary supporting documents for the registration of the members in the Fund and for the award of the benefits,
- decide by a majority of 4/5 of its members on the amendment or the completing of the provisions of these Statutes,
- take every measure to better meet the objectives of the Fund,
- assign its powers and / or the representation of the Fund to the Fund Manager or a member of the Board of Directors or to any third party deemed appropriate and necessary for the proper functioning of the Fund
- designate and terminate the investment manager and the depositary, as well as entities providing outsourcing to the Fund in accordance with the procedure laid down in the Internal Rules of Operation of the Fund, appoint the members of the Investment Committee,
- Submit to the Securities and Exchange Commission the documents and data as defined by the applicable provisions,
- draw up and submit to their competent authorities the Regulations and the data required by the relevant provisions,
- decide on the accommodation of the services of the Fund,

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

- decide on any matter relating to the legal pursuit of any claim for or against the Fund in any court of any rank and jurisdiction, decide to purchase, sell, mortgage and pledge assets of the Fund.
- decide on the establishment of a flat-rate advance for microchips, the amount thereof, the credits at the expense of which it is entitled to pay the costs, and the appointment of the accountable manager,
- decide to unify the Fund with other similar Funds according to
- the more specific provisions of this and the applicable legislation,
- decide on the division of the Fund into several Occupational Insurance Societies in accordance with the provisions of the present and the current legislation,
- decide on the cooperation of the Fund with other similar Funds or federations of similar Funds at an operational, sectoral or other level, in addition to the participation of the Fund to federations of similar Funds in accordance with the provisions herein,
- decide to dissolve the Fund in accordance with the specific provisions of this Statute and the applicable law.

## Article 15

### Competencies of the Chairman

The Chairman of the Board of Directors can:

- (a) convene the Board of Directors and chair its meetings,
- (b) draw up the agenda in cooperation with the Vice-President and / or the Director of the Fund,
- (c) monitor the execution of the decisions taken by the Board of Directors,
- (d) represent the Fund before any administrative and judicial authority or court

ΕΠΙΣΗΜΗ ΜΕΤΑΦΡΑΣΗ    TRADUCTION OFFICIELLE    OFFICIAL TRANSLATION  
of every rank and jurisdiction including the Supreme Court and the Council  
of State, as well as in all relations and transactions of the Fund with any  
third natural and legal person and sign all kinds of documents on behalf of  
the Fund,

(e) decide to appoint the representation of the Fund in specific cases, or for  
a certain period of time, to another member of the Board of Directors and  
the Director of the Fund,

(f) sign payment / collection orders and contracts.

#### **Article 16**

##### **Chairman of the Fund**

1.- For the smooth operation of the Fund, the Board of Directors may, if  
and when it deems necessary, appoint a Fund Manager who will chair the  
departments and staff of the Fund, introduce the items of the Agenda at the  
Board meetings, issue circulars and/or instructions to employers and  
insured persons when required and will be responsible for overseeing and  
controlling the operation of the Fund, taking care of the implementation of  
decisions of the Board of Directors and generally being responsible for the  
smooth operation of the Fund.

2.- The remuneration of the Chairman of the Fund shall be determined by  
decision of the Board of Directors.

#### **Article 17**

##### **Investment Committee**

An investment committee shall operate under the OPF in order to provide  
an investment policy, in accordance with the Ministerial Decision  
F.51010/oik.1893/15.16.1.2005 (GG B 178) “Issue of a Code of Ethics and  
Good Practice for the Operation of the Professional Insurance Funds”, as  
in force. The members of the Investment Committee are appointed by the

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

Board of Directors and must have the required qualifications, certifications and, in addition, the relevant skills, experience and ethics.

The Investment Committee is fully competent as per the provisions of Chapter D article 1.2.d of Ministerial Decision F.51010/oik.1893/15.16.1.2005. Indicatively and not restrictively it has the following competencies:

- (a) draw up the investment policy of the Fund
- (b) suggest to the Board of Directors directions for the formulation of the Fund's investment policy
- (c) monitor the management of the assets of the Fund and inform the Board of Directors accordingly
- (d) proceed ex officio or under the authority of the Board of Directors to studies and inquiries on any matter relating to the management of the assets of the Fund
- (e) propose any appropriate or necessary measure for the more efficient and safer management of the Fund's assets.

#### **Chapter IV: Resources of the Fund**

##### **Article 18**

##### **Resources**

1.- The Fund's resources are:

- (a) regular contributions by the employer companies referred to in Article 4;
- (b) regular contributions by insured persons,
- (c) extraordinary contributions by employers
- (d) extraordinary contributions of insured persons,
- (e) return on investments of the assets of the Fund,
- (f) any other legitimate revenue.

2.- Equity: The annual regular or extraordinary operating expenses of the Fund (indicative but not limited to legal fees, accountant, actuarial



accountant, registry administrator etc.) will be fully covered by the employer Tsakos Shipping and Trading S.A.

The Board of Directors may impose by decision a deduction of an amount or percentage of the contributions paid to cover management expenses, following an actuarial study and the assent of the National Actuarial Authority.



## Article 19

### Regular Contributions

1.- Every insured member of the Fund may pay a monthly contribution (regular insured contribution), the amount of which may not be less than €30 and not more than €5,000. By affiliation to the insurance, insured persons submit to the Fund a statement with which they choose the amount of their regular monthly contribution. An insured person may amend his statement at any time and increase or decrease the amount of his regular monthly contribution. The change of the contribution shall take effect on the first day of the month following the submission of the relevant declaration. The amount of the regular monthly contribution of the insured person is withheld by the employer and is remitted to the Fund until the last day of the following month to which they refer. The contribution of this paragraph is withheld 12 times a year. For this purpose, insured persons authorize employers to withhold from their regular monthly earnings the amount of their regular contributions.

2.1.- The employer company Tsakos Shipping and Trading S.A. pays for each

insured person referred to in Article 4 (a) every month a regular employer contribution comprising 1% of his monthly salary (net remuneration). Contribution is also calculated on Christmas, Easter, and Leave of absence Bonuses. The earnings on which a contribution is calculated do not include payments in excess of statutory allowances and any other voluntary and freely transferable benefit to the employer. The regular employer's

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

contributions are paid until the last day of the next month to which they refer.

2.2.- For insured persons referred to in Article 4 (b), (c) and (d), the regular monthly employer contribution is optional. If a regular employer's contribution is agreed, it is a percentage of the insured's monthly salary (net remuneration) as described in the previous paragraph. The amount of the rate is selected by the employer company concerned with the agreement of the Fund's Board of Directors and is the same for all the insured persons concerned. In the event that a regular employer's contribution is not paid, a regular monthly worker's contribution shall be paid within the limits referred to in paragraph 1.

3.- For insured persons of article 4 (2), for as long as they are not self-employed (do not provide seagoing service) the obligation to pay regular employer and employee contributions is suspended. For the rest, the provisions of this paragraph apply to all insured persons referred to in Article 4 (2) hereof.

4.- For insured persons for whom the regular contributions are not withheld from their payroll, the regular contributions will be paid directly to a bank account indicated by the Fund.

5.- Non-payment of regular monthly contributions entails the non-crediting of the insured person's personal account and failure to take into account the corresponding period of time as insured time in the Fund.

## **Article 20**

### **Special Contributions**

1.- Every insured person is entitled to pay extraordinary contributions by declaring to the Fund the amount he wishes to pay.

2.- Employer companies are entitled to pay extraordinary contributions which are credited to the Individual Account of the Insured upon written notice and with the approval of the Board of Directors of the Fund.

3.- The insured persons authorize the employer company to withhold from their remuneration and pay the special contribution to the Fund, provided that they have informed the Fund accordingly in writing. Alternatively, the amount of the extraordinary contribution of an insured person will be deposited in a bank account of the Fund, which will be indicated by it.

## **Article 21**

### **Individual Lump Sum Account**

1.- The fund's financial system is funded (certain contributions). The Fund does not guarantee the amount of the pension benefit, the amount of investment return or the amount of investment costs.

2.- For each of the Fund's insured persons, an Individual Pension Account (IPA) is created in which the total contributions paid by him or by the employer and any other source are credited. The above contributions are added to the relevant returns on the investments (positive or negative) and all investment-related expenses of the Fund (including but not limited to the investment manager's remuneration, the remuneration of the depositary, etc.) are deducted.

3.- In the case of the transfer of pension rights, this is done on the basis of the amount of the IPA which corresponds to the insured person.

4.- Until the date on which the insured person submits a request to receive or transfer his benefit to another OPF, his IPA is credited with the product of the relative yields (positive or negative).

5.- The account is liquidated when the pension is to be paid.

## **Article 22**

### **Mathematical Inventory**

The Fund creates a mathematical reserve, the amount of which is equal to the credit balance of all Individual Accounts.

The calculation and coverage by insurance investment of the mathematical reserve shall occur as per the provisions of article 7 par. 15 and 16 of law 3029/2002 (par. 15 as replaced by article 12 of law 3385/2005 – GG A 210/19.08.2005 – and afterwards by article 180 of law 4261/2014 – GG A 107/05.05.2014) as always in force, in accordance with the Ministerial Decision oik.16/9-4-2003 by the Deputy Minister of Labour and Social Insurance as supplemented by Ministerial Decision F.51010/16198/651/12-1-2015 (GG B 815/07.-5.2015) and as always in force, and the Union Law, as implemented to the National Law.

### **Article 23**

#### **Method of Investment of the Mathematical Inventory**

1.- In order to cover the mathematical reserve with insurance investment, the Fund's Board of Directors decides on the management of the investments of the Pension Branch which can either undertake itself or entrust to an investment manager and depositary who possesses the required by law license, but in any case under the Fund's investment regulations.

2.- The Fund's assets are subject to the qualitative and quantitative investment restrictions provided for by Article 7 par. 15 of Law 3029/02, as replaced by Article 12 of Law 3385/2005 and then by Article 180 of the Law 4261/2014 and as applicable, in accordance with the Ministerial Decision oik. 16/9-4-2003 by the Deputy Minister of Labour and Social Insurance as supplemented by Ministerial Decision F.51010/16198/651/12-1-2015, as in force, by Union Law, as implemented to the National Law and the Fund's Investment Regulations.

### **Article 24**

#### **Margin of Solvency - Reinsurance**

1.- The Fund is not required to set up a solvency margin for the Pension Sector, pursuant to Article 4 of oik.16/9.4.2003 decision by the Deputy Minister of Labour and Social Insurance as in force.

2.- The Fund is not required to provide reinsurance for the Pension Sector, as per Article 8 of the oik.16/9.4.2003 decision by the Deputy Minister of Labour and Social Insurance as in force.

## **Article 25**

### **Conditions for entitlement to lump sum**

1.- Every insured person of the Fund shall be entitled to receive the pension benefit if he or she meets any of the following conditions:

1.1.- becomes retired by reason of old-age or invalidity from its main insurer.

1.2.- reaches the age of 54 and has been insured for at least 8 years in the Fund.

1.3.- reaches the age of 58 and has been insured for at least 4 years in the Fund.

1.4 – reaches or exceed the age of 62 years and has been insured for at least 2 years in the Fund

1.5.- regardless of the age limit if he / she has been insured for more than 10 years in the fund.

1.6.- in the event of death, in which case the benefit is reimbursed to the beneficiaries as defined by the insured.

## **Article 26**

### **Amount of Lump Sum Payment**

1.- Any insured person who meets the conditions of paragraph 1 of the previous article and upon submission of a relevant application is awarded a pension benefit equal to the capital accumulated in the IPA of the regular contributions of the insured and the employer, the extraordinary

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

ΕΠΙΣΗΜΗ ΜΕΤΑΦΡΑΣΗ TRADUCTION OFFICIELLE OFFICIAL TRANSLATION  
contributions of the insured and the employer company and the  
corresponding investment profits or losses up to the date of filing the  
application for the benefit.

2.- For the following cases, namely:

a. of Article 6 par. 1 (voluntary retirement from the Fund)

b. voluntary retirement of the insured person from his employment by a  
group company and consequently his removal from the Fund  
insured persons deregistered by the Fund before any of the conditions of  
paragraphs 1.1 - 1.6 of Article 25 herein are fulfilled, are entitled to a  
pension benefit equal to 100% of their regular and extraordinary  
contributions and their earnings, as well as a percentage of employers'  
regular and extraordinary contributions based on the following scale:

Time insured in the OPF	Percentage
Up to 1 full year	77%
Up to 2 full years	79%
Up to 3 full years	81%
Up to 4 full years	83%
Up to 5 full years	85%
Up to 6 full years	88%
Up to 7 full years	91%
Up to 8 full years	94%
Up to 9 full years	97%
Up to 10 full years	100%

(c) in the cases of Article 6 par. 1 sub. e cases (ii) to (vi), insured persons  
deregistered by the Fund before any of the conditions set out in paragraphs  
1.1 - 1.6 of Article 25 herein are met, are eligible for a benefit equal to  
100% of their regular and extraordinary contributions and their returns.

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

The amounts of unpaid employer contributions are redistributed to all active insured persons using a methodology described in the Fund's Internal Rules of Operation.

The impairment of individual accounts (and redistribution of amounts in accordance with the preceding paragraph) occurs on the date of loss of insured status (date of the Board of Directors decision).

The above impairment excludes those who, in the event of loss of the status of the insured, meet any of the conditions for a pension benefit or request the transfer of their rights to another OPF.

## **Chapter V: Financial management - Accounting organization - Insurance Investment**

### **Article 27**

#### **Financial Management**

- 1.- The fiscal year shall begin on 1 January and end on 31 December of each year.
- 2.- The applicable accounting methods and books kept are specified by decision of the Board of Directors. Accounting rules shall be consistent with the in force legislation.
3. Compulsory auditing of the Fund by statutory auditors takes place once a year. However, an audit may be performed by statutory auditors during the financial year following a decision of the Board of Directors, as specified in the Internal Rules of Operation.

### **Article 28**

#### **Accounting Organization**

Any matter concerning the keeping of accounts and the accounting organization of the Fund in general is regulated by the Internal Rules of Operation, in combination with the legislation in force.

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE



**Article 29**

**Rules of Investment**

The investments of the Fund's total capital are governed by the principles of prudent management, division and quality of investment options, in order to achieve the security, profitability and ease of liquidation of the assets of the Fund. The degree of risk in the investment portfolio is monitored by the Board of Directors. More generally, the Fund in terms of investment rules operates on the basis of the provisions of paragraph 15 of Article 7 of Law 3029/2002 as replaced by Article 12 of Law 3385/2005 and subsequently by Article 180 of Law 4261/2014, as the provisions apply in any case, of the Ministerial Decision F.51010/16198/651/12-1-2015, in Union law, as implemented to the National Law and the Fund's Investment Regulation.

**Article 30**

**Successive Insurance**

In the event of successive insurance in more than one Insurance Funds in Greece or in Member States of the European Union, the provisions of Article 7, paragraphs 10 and 11 of Law 3029/2002, of the Ministerial Decisions Assumed by OPF, as well as the more general Laws and Community Directives or Regulations, are applicable.

**Chapter VI: Limitation - Assignment – Confiscation**

**Article 31**

**Limitation – Inherited Succession – Confiscation - Loaning**

1.- The right to the provision of the Pension Branch is inalienable.



2.- In the event of the death of an insured person who has not submitted the described in Article 4 par. 3b declaration, his heirs shall be entitled to the pension benefit, in accordance with the provisions on the succession of the Civil Code.

3.- The right to provision of the Pension Branch is not confiscated subject to the applicable exemptions in accordance with the applicable legislation, as amended and in force.

4.- The insured person, upon application and approval by the Board of Directors, has the right to receive as a loan an amount corresponding to 50% of the value of the acquisition of the Individual Account. The terms and conditions for obtaining the loan will be specified in the Internal Rules.

## **Chapter VII: Modification of statute dissolution liquidation.**

### **Article 32**

#### **Amendment of the Articles of Association**

The amendment of these Articles of Association is permitted by decision of the Board of Directors. which is taken by a majority of 4/5 of its members and by the drawing of a relevant notarial document, in compliance with the other procedural conditions that the Law provides for the establishment of a Fund.

### **Article 33**

#### **Consolidation - Division**

1.- By decision of the Board of Directors, taken by a majority of 4/5 of its members and with the drawing up of a relevant notarial document, the Fund may be consolidated with other similar Funds operating in Greece or in another State and if this is deemed appropriate for the defense and achievement of its objectives and the best performance of its investment policy.

2.- The consolidation takes place after the registration of the new Statute in the relevant Register of the Ministry of Labor, Social Security and Social

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTÈRE DES AFFAIRES ÉTRANGÈRES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

ΕΠΙΣΗΜΗ ΜΕΤΑΦΡΑΣΗ    TRADUCTION OFICIELLE    OFFICIAL TRANSLATION  
Solidarity, as the Law stipulates. Following this registration, the new OPF enters into all the rights and obligations of the merged Funds. Pending trials continue from the new Fund without interruption.

3.- Under the terms and procedures herein, it is possible to break the Fund into more Non-Profit Professional Insurance Funds, provided that the relevant legal requirements are met.

#### **Article 34**

##### **Participation in Federations – Unions**

1.- By decision of the Board of Directors, taken by a majority of 4/5 of its members, the Fund may cooperate with other similar Funds or Associations of similar Funds at an operational, sectoral or other level, domestic or foreign , if this is appropriate for the achievement of the Fund's objectives and the better performance of its investment policy.

2.- Under the same conditions, it is possible for the Fund to participate in federations of similar Funds, either domestic or abroad, and the initiative to set up a corresponding Federation of Occupational Pension Funds.

#### **Article 35**

##### **Dissolution – liquidation**

1.- The Fund shall be dissolved by a reasoned decision of the Board of Directors, which shall be taken by a majority of 4/5 in the cases stipulated by the law.

2.- The dissolution of the Fund is followed by its liquidation.

3.- In case of liquidation of the Fund, the proceeds of the liquidation of the pension Branch shall be distributed to the insured persons and to the beneficiaries to receive the benefit of the pension. The Board of Directors may, however, decide instead of distributing the proceeds of the liquidation, to transfer it to another Occupational Insurance Fund, in accordance with the applicable legislation. In any case, the above persons

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE

wishing to receive the value of their Individual Account are entitled to do so, as defined in this article. The claims of the above persons are considered as requirements against the Fund, which are recorded at the liquidation.

4. Until the appointment of liquidators, the entire Board of Directors acts as the debtor. As liquidators may be appointed two (2) members of the Board of Directors, exercising all powers, relevant to the procedure and manner of liquidation.

5.- The appointment of the liquidators automatically entails the cessation of power of the members of the Board of Directors.

6.- The liquidators have to carry out an inventory of the assets of the Fund and, more generally, its receivables and liabilities, to draw up a balance sheet and to take all necessary action, taking care of the application of article 8 of Law 3029/2002 and related Ministerial Decisions. If the liquidation takes more than one (1) year, the liquidators are required to draw up a balance sheet for each year. The same obligation is assumed by the liquidators at the end of the liquidation.

7.- Regarding the liquidators, the provisions for the Board of Directors are applied accordingly. The debates and the decisions of the liquidators are summarized in the minutes of the Board of Directors.

8. The liquidators must immediately and unconditionally terminate the Fund's pending cases, convert the assets of the Fund into cash, repay its debts and collect its contributions. They may also create new acts, provided that they serve the liquidation and the interest of the Fund.

9.- In the event that the liquidators make a sale of real estate to the Fund, the sales price may not be less than the objective value of the property at the time of sale plus 20%. For properties for which no objective values apply, their value is calculated on the basis of their acquisition cost and the valuation principles applicable in the area where the property is located. For the rest, the provisions of Law 3029/02 and the relevant Ministerial Decisions, as in force, apply.

10.- Any amount resulting from any liquidation is deposited with interest in a secure bank. For the rest, the provisions of Law 3029/2002 and the relevant Ministerial Decisions, as in force, apply.

From the liquidated property of the Fund (insurance placement), after the deduction of the liquidation expenses and the fees of the liquidators, the insured are, preferentially and by priority, paid their pension benefit against any other general or special privilege, unless otherwise specified by law. The amount of claims of insured persons is determined by the value of their individual accounts as it will be formed after the deduction of the expenses of the liquidation regardless of the filling of the conditions of Article 25 of this Statute.

If the Board of Directors decides to terminate the liquidation by transferring the assets of the Fund to another occupational pension fund, the liquidation by transfer shall be made on the basis of the conditions set out in the relevant agreement between the Funds.

The stage of liquidation does not exceed three years.

## **Chapter VII: Transitional Provisions**

### **Article 36**

#### **Interim administration**

1.- At the commencement of the Fund and until the first Board of Directors is constituted, the Fund is managed by a temporary Board of Directors made up of the following persons:


- 1.- Papadimitriou Efstratios of Georgios as **Chairman**
- 2.- Chatzimichail Charalampos of Theodoros as **Vice-Chairman**
- 3.- Chronopoulos Theodoros of Dimitrios as **Member**
- 4.- Paraskevopoulos Panagiotis as **Member**
- 5.- Giannakopoulos Ioannis of Andreas as **Member**

Substituting Members:

1. Mathioudakis Georgios of Ioannis

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ, ΥΠΟΥΡΓΕΙΟ ΕΞΩΤΕΡΙΚΩΝ  
ΜΕΤΑΦΡΑΣΤΙΚΗ ΥΠΗΡΕΣΙΑ  
REPUBLIQUE HELLENIQUE, MINISTERE DES AFFAIRES ETRANGERES  
SERVICE DE TRADUCTION  
HELLENIC REPUBLIC, MINISTRY OF FOREIGN AFFAIRS,  
TRANSLATION SERVICE



- 
2. Ladas Georgios of Christos
  3. Kamal Kyriaki of Konstantinos
  4. Filippakis Michail of Nikolaos
  5. Kostalas Georgios of Konstantinos

2. The interim Board of Directors shall be constituted in a body upon the invitation of its members by its Chairman immediately after the approval and publication of the Fund's Statute in the Government Gazette.

3. The Interim Management Board shall:

3.1.- Ensure the establishment of the Fund and is authorized to accept amendments or additions to the provisions of this document to be specified by the competent administrative authorities in the process of its approval.

3.2.- Will act as required for the operation of the Fund during the period of approval and publication of the Statute in the Official Gazette.

3.3.- It will act as required to achieve the objectives of the Fund from the beginning of its operation and until the establishment of the first Board of Directors of the Fund as defined herein. For example, they may conclude leases, contracts with the staff that may be employed by the Fund, determine remuneration or compensation for its members in the same way as that provided for the members of the Board of Directors, lease premises, take the necessary action for opening accounts with the Banks, keeping the required books, data, records etc.

3.4.- Ensure that the first Board of Directors is set up within reasonable time after the publication of the present, which in any case may not be longer than one year.

3.5.- The Interim Board of Directors is entitled to issue the Internal Rules of Operation and the Investment Regulation, unless the Board of Directors has been established in the meantime.

3.6.- Finally, it may exercise all the powers of the Board of Directors as described in this Statute even if not expressly referred to in this Article.



This Statute consists of 36 Articles read and approved by article and as a whole by the parties and will be valid from its publication in the Government Gazette, bulletin B (b. B').

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True translation of the attached document

Athens 24.7.2018/ The Translator / Ek.Liatsikou

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