



# **GLOBAL EXPANSION GUIDEBOOK CORPORATE**

*Greece*



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## INTRODUCTION

Welcome to the 2024 edition of DLA Piper's *Global Expansion Guidebook – Corporate*.

### GLOBAL EXPANSION GUIDEBOOK SERIES

To compete and be successful today, companies need to develop and scale their businesses globally. Each country presents its own set of unique laws, rules and regulations and business practices that companies must understand to be successful. In order to help clients meet the opportunities and challenges of expanding internationally, we have created a handy set of global guides that cover the basics companies need to know when going into and doing business in new countries. The *Global Expansion Guidebook* series reviews business-relevant corporate, employment, intellectual property and technology, executive compensation, and tax laws in key jurisdictions around the world.

### CORPORATE

The *Global Expansion Guidebook – Corporate* has been created based on our research, our experience and feedback we have received from clients in both established and emerging businesses that have expanded internationally. We hope it will be a helpful resource for you.

The *Global Expansion Guidebook – Corporate* covers corporate basics in 54 key jurisdictions across the Americas, Asia Pacific, Europe and the Middle East. We touch on a wide range of corporate issues for companies expanding internationally, including establishing a corporate presence and choice of entity, liability considerations, tax presence and tax filings, capital requirements, the formation process, director, officer and shareholder requirements, registration processes, office lease processes and possible exit strategies.

With more than 600 lawyers, DLA Piper's global Corporate group is one of the largest in the world, with one of the widest geographical footprints of any global law firm and experience across the legal areas companies need as they expand internationally. With both global experience and local knowledge, we partner with our clients wherever they do business to find solutions and manage their risk in relation to their challenges and objectives.

While this guide provides high-level guidance, it is not a substitute for legal advice, and we encourage you to seek advice regarding the specific matters that concern you. If you wish to speak to any of our contributors, you may find their contact details at the end of the guide.

We hope you find this guide valuable, and we welcome your feedback.

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This is a general reference document and should not be relied upon as legal advice. The application and effect of any law or regulation upon a particular situation can vary depending upon the specific facts and circumstances, and so you should consult with a lawyer regarding the impact of any of these regimes in any particular instance.

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## GREECE



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### FORM OF ENTITY

#### Societe anonyme (S.A.)

A societe anonyme is a legal entity where liability can be imposed solely on its assets and not personally on its shareholders.

A societe anonyme is a company managed by its general meeting of shareholders and its board of directors. The board of directors is competent to decide on every act concerning the management of the company, the administration of its assets and the pursuit of the company's business activities in general.

Directors are elected by the general meeting of the shareholders of the company.

Officers, who run the day-to-day operations of the company, are appointed by directors.

#### Limited liability company (L.L.C.)

Separate and distinct legal entity. Shareholder (partner) liability is limited solely to the assets of the company. The governing body of the company is the partners meeting (assembly) which is responsible for making major business decisions and overseeing general affairs of the company. The director (administrator) of the company is elected by the company's partners and is the legal representative and responsible for managing the day-to-day operations and business of the company.

#### Private company (P.C.)

Separate and distinct legal entity. Shareholder (partner) liability is limited solely to the assets of the company. The governing body of the company is the partners meeting (assembly) which is responsible for making major business decisions and overseeing general affairs of the company. The director (administrator) of the company is elected by the company's partners. Director is the legal representative of the company and is responsible for managing the day-to-day operations of the company.

### ENTITY SET UP

#### Societe anonyme (S.A.)

- Unlimited number of shareholders but can be also formed as a single member company, namely as a company with 1 shareholder, either a natural or a legal person.
- Generally, no personal liability of the shareholders
- Typical documents:
  - The Act of establishment of a societe anonyme and
  - The Articles of Association of a societe anonyme, which are subject to publicity.
- Shareholders are not personally liable, but the company is liable with its own assets
- Taxed on its earnings at a corporate level, and partners are taxed on any distributed dividends (withholding tax)
- The societe anonyme can be formed before a notary public with a notarial deed or with a private document where the articles of association are included or through “One Stop Shop” electronic platform (the “e-OSS”).
- Board of directors has overall main management responsibilities; officers have day-to-day responsibilities.

## Limited liability company (L.L.C.)

- Can be formed as a single member company, namely as company with 1 partner who is either a natural or a legal person.
- A natural or legal person cannot participate as a sole partner in more than one single member limited liability companies.
- There is no restriction to the number of partners, who can be either individuals or legal entities.
- Partners are not personally liable, but company is liable with its own assets.
- Taxed on its earnings at a corporate level, and partners are taxed on any distributed dividends (withholding tax).
- The LTD can be formed before a notary public with a notarial deed or with a private document where the articles of association are included or through e-OSS.
- Articles of association set forth how the business has to be managed.
- Partners typically contribute in cash or in kind (eg, real estate property), only capital contributions are made.

## Private company (P.C.)



- Can be formed as a single member company, namely as a company with 1 partner who is either a natural or a legal person.
- There are no restrictions on the number of partners, who can be either individuals or legal entities.
- Partners are not personally liable, but the company is liable with its own assets.
- Taxed on its earnings at a corporate level and partners are taxed on any distributed dividends (withholding tax).
- Formed by a private document with few exceptions, where the articles of association are included or through e-OSS.
- Articles of association set forth how the business is to be managed.
- Partners typically contribute in cash or in kind or services to the PC (capital and non-capital contributions).
- Any person can become a partner only by accepting the obligation to cover any company debt to any 3rd party at any time in the future up to a specific amount, which has to be stated in the articles of association, either during incorporation or during any other future amendments thereof (guarantee contributions).

## MINIMUM CAPITAL REQUIREMENT

### Societe anonyme (S.A.)

The minimum share capital required for the establishment of a societe anonyme is currently EUR25,000, fully paid upon the establishment of the company.

### Limited liability company (L.L.C.)

No minimum capital requirement.

### Private company (P.C.)

No minimum capital requirement.

## LEGAL LIABILITY

### Societe anonyme (S.A.)

#### Shareholders

Shareholders of a societe anonyme are generally not liable for the debts of the company.

Company is solely liable for its debts with its assets.

Shareholders would be directly liable for the debts of the *societe anonyme* in case they misuse the company for the purpose of evading their personal liability (lifting of the corporate veil).

## *Members of the Board of Directors (the “BoD”)*

The Directors are liable towards the company for any fault committed by them during the management of the company's affairs.

The BoD actions and resolutions should be directed to the best interests of the company and its stakeholders.

Every Director shall be particularly liable for any omissions or untrue statements in the balance sheets concealing the true position of the company.

The Directors of a *societe anonyme* may be jointly and severally liable with the company for any tort committed.

The company is entitled to claim compensation if its BoD members engage in actions falling under the objectives of the company without the permission of the GM or relevant authorization granted in the articles of Association of the Company.

The Directors and the executive officers of a *societe anonyme* may be jointly and severally liable with the company for any overdue tax payment levied upon the legal person of the company.

Furthermore, the Directors are directly liable in accordance with the provisions of the Greek Bankruptcy Code.

## *Limited liability company (L.L.C.)*

Partners are only liable for their corporate obligations through the company's assets. Partners in principle have no personal liability whatsoever regarding the company's affairs, obligations, responsibilities and liability towards 3rd parties or towards the authorities.

However, the administrator(s) of a limited liability company may be jointly and severally liable with the company for any overdue tax payment levied upon the legal person of the company.

## *Private company (P.C.)*

Partners are only liable for their corporate obligations through the company's assets. Partners in principle have no personal liability whatsoever regarding the company's affairs, obligations, responsibilities and liability towards 3rd parties or towards the authorities.

However, the administrator(s) of a private company may be jointly and severally liable with the company for any overdue tax payment levied upon the legal person of the company.

## **TAX PRESENCE**

### *Societe anonyme (S.A.)*

The SA pays a corporate tax on its corporate income and then distributes dividends to shareholders who are taxed as well.

## Limited liability company (L.L.C.)

Company pays a corporate tax on its corporate income and then distributes profits to partners. A tax of a specific rate is withheld for profits that are distributed by the company.

## Private company (P.C.)

Company pays a corporate tax on its corporate income and then distributes profits to partners. A tax of a specific rate is withheld for profits that are distributed by the company.

## INCORPORATION PROCESS

### Societe anonyme (S.A.)

Pursuant to Greek Law, the incorporation of a societe anonyme is completed through a simplified procedure performed through “One Stop Shop online platform (“e-OSS”)”.

The societe anonyme can also be formed before a notary public with a notarial deed or with a private document where the articles of association are included (which is under control of the General Commercial Registry Services – under this regime, all documents required for the incorporation are submitted in writing or electronic form). Publicity is required for processing of the establishment of a societe anonyme in Greece.

Obligation for publicity concerns among others the act of incorporation and the articles of association, if it consists of a different act, as well as any amendments thereof which do not need to have been performed by means of notarial deed.

### Limited liability company (L.L.C.)

The L.L.C. is established by a notarial deed of notary public, a private document, which is under control of the General Commercial Registry Services, or through the e-OSS online platform, as defined by law. The Articles of Association of the L.L.C. is amended by a notarial deed of notary public.

### Private company (P.C.)

Incorporated through the e-OSS, as defined by law. The PC is also established and amended by a simple private document, which is under control of the General Commercial Registry Services.

## BUSINESS RECOGNITION

### Societe anonyme (S.A.)

Well regarded and extensively used especially for companies that wish to have a significant share capital, different shareholders and more sophisticated decision-making.

### Limited liability company (L.L.C.)



Well regarded and used regularly in various industries. Used frequently by foreign entities with a small scale of activity in Greece.

## Private company (P.C.)

Relatively new type of capital company, addressed to small and medium enterprises, with lots of similarities to LTD. During recent years, this type of entity has been more frequently used by foreign entities who wish to incorporate a subsidiary in Greece due to its flexibility, simple incorporation (through a private agreement) and its partners' contributions system.

## SHAREHOLDER MEETING REQUIREMENTS

### Societe anonyme (S.A.)

Required for approval of company's financial statements and balance sheet.

At least 1 meeting is held for each fiscal year and no later than the 10th calendar day of the 9th month after the end of the fiscal year.

General meeting of the shareholders is solely competent to decide on:

- Amendments of the articles of association
- Election or removal of members of the BoD and auditors
- Approval of the total management of the BoD and discharge of the auditors from their liability for the specific fiscal year
- Approval of the company's balance sheet
- Distribution of annual profits
- Approval of payment or advance payment of fees to the members of the BoD
- For companies listed in regulated markets, approval of remuneration policy and remuneration report for the members of the BoD and the general manager or its deputy, if any
- Company's merger, division (demerger), conversion, revival, extension of duration or dissolution
- Appointment of liquidators

### Limited liability company (L.L.C.)

There is a law requirement to hold an annual meeting of partners for the purpose of voting on approval of the balance sheet, no later than the 10th calendar day of the 9th month after the end of the fiscal year.

## Private company (P.C.)

There is a law requirement to hold annual meeting of partners for the purpose of voting on approval of the balance sheet, no later than the 10th calendar day of the 9th month after the end of the fiscal year.

## BOARD OF DIRECTOR MEETING REQUIREMENTS

### Societe anonyme (S.A.)

Board of directors convenes whenever the law, the articles of association or the needs of the company so require.

### Limited liability company (L.L.C.)

There is no requirement for annual meeting of directors. Provisions of articles of association may determine any meeting requirements.

### Private company (P.C.)

There is no requirement for annual meeting of directors. Provisions of articles of association may determine any meeting requirements.

## ANNUAL COMPANY TAX RETURNS

### Societe anonyme (S.A.)

Must file tax returns annually to the tax authorities. For the fiscal year 2022, the corporate income tax was 22 percent. There is a tax withholding to dividends at 5 percent. The abovementioned corporate income tax and tax withholding to dividends are expected to remain at the same percentage for the fiscal year 2023.

### Limited liability company (L.L.C.)

Must annually file tax returns to the tax authorities. For the fiscal year 2022, the corporate income tax was 22 percent. There is a tax withholding to dividends at 5 percent. The abovementioned corporate income tax and tax withholding to dividends are expected to remain at the same percentage for the fiscal year 2023.

### Private company (P.C.)

Must annually file tax returns to the tax authorities. For the fiscal year 2022, the corporate income tax was 22 percent. There is a tax withholding to dividends at 5 percent. The abovementioned corporate income tax and tax withholding to dividends are expected to remain at the same percentage for the fiscal year 2023.

## BUSINESS REGISTRATION FILING REQUIREMENTS

Initial registration as well as annual filings are required with General Commercial Registry.

## BUSINESS EXPANSION

### Societe anonyme (S.A.)

Not applicable for this jurisdiction.

## Limited liability company (L.L.C.)

There is no need for changes as the business expands. It can be converted to societe anonyme if decided by the partners' meeting.

## Private company (P.C.)

There is no need for changes as the business expands. It can be converted to societe anonyme if decided by the partners' meeting.

## EXIT STRATEGY

### Societe anonyme (S.A.)

A societe anonyme can be dissolved either by decision of the shareholders or by court decision or due to the expiration of its duration or due to its entering into insolvency proceedings. The dissolution of the company is registered to the General Commercial Registry. Liquidation of the company follows.

### Limited liability company (L.L.C.)

A limited liability company can be dissolved due to provisions of law or the articles of association or by decision of the general partner's meeting or by court decision or due to its entering into insolvency proceedings or due to the expiration of its duration. The dissolution of the company is registered to the General Commercial Registry. Liquidation of the company follows.

### Private company (P.C.)

A private company can be dissolved either by decision of the general partner's meeting or due to its entering into insolvency proceedings or due to provisions of law or the articles of association or due to the expiration of its duration. The dissolution of the company is registered to the General Commercial Registry. Liquidation of the company follows.

## ANNUAL CORPORATE MAINTENANCE REQUIREMENTS

### Societe anonyme (S.A.)

Submission of financial statements together with balance sheet, management report and auditor's report, if required by law, to be registered to the Companies' Registry. Additionally, several other decisions of shareholders as well as certain BoD decisions must be registered to the General Commercial Registry.

### Limited liability company (L.L.C.)

Annual financial statements of the company are registered to the General Commercial Registry and some other decisions of the director(s) and partners meeting.

## Private company (P.C.)

Annual financial statements of the company are registered to the General Commercial Registry and some other decisions of the director(s) and partners meeting.

## DIRECTOR / OFFICER REQUIREMENTS

### Societe anonyme (S.A.)

The board of directors is appointed by the shareholders of the company.

The initial board of directors could be specified in the articles of association or by a pertinent shareholders' decision

In principle, the BoD consists of 3 to 15 members by law. There is an exception for SAs with small annual turnover (categorized as small- and/or small-sized entities) where the possibility exists that 1 director may be appointed. In this case, the sole director may solely be a natural person.

The shareholders may -either via a general meeting resolution or through a special provision to the Company's Articles of Association- elect to have corporate matters managed by a staggered board.

The board appoints its legal representative.

### Limited liability company (L.L.C.)

Director of the company is appointed either by the articles of association or by the decision of partners meeting. There can be 1 or more directors, who can be partners or 3rd parties. In case there is no specific provision in the articles, all partners of the company act as directors by law.

### Private Company (P.C.)

Director of the company is appointed either by the articles of association or by the decision of partners meeting. There can be 1 or more directors, who can be partners or 3rd parties. In case there is no specific provision in the articles, all partners of the company act as directors by law.

For more information on directors' duties, see our [Global Guide to Directors' Duties](#).

## LOCAL CORPORATE SECRETARY REQUIREMENT

Not applicable for this jurisdiction.

## LOCAL LEGAL OR ADMIN REPRESENTATIVE REQUIREMENT

Not applicable for this jurisdiction.

## LOCAL OFFICE LEASE REQUIREMENT

A lease agreement, sub-lease agreement or a concession of use of space in force is required for the company to prove its registered address. Depending on the company's activity, a commercial lease agreement may be essential for the legitimate operation of the company.

## OTHER PHYSICAL PRESENCE REQUIREMENTS

Not applicable for this jurisdiction.

## SUFFICIENCY OF VIRTUAL OFFICE

Not applicable for this jurisdiction.

## PROVISION OF LOCAL REGISTERED ADDRESS BY LAW FIRM OR THIRD-PARTY SERVICE PROVIDER

A local registered address can be temporarily provided by a law firm or a 3<sup>rd</sup> party until a permanent registered address is found.

## PROVISION OF LOCAL DIRECTOR OR CORPORATE SECRETARY BY LAW FIRM OR THIRD-PARTY SERVICE PROVIDER

Not applicable for this jurisdiction.

## NATIONALITY OR RESIDENCY REQUIREMENTS FOR SHAREHOLDERS, DIRECTORS AND OFFICERS

Directors, shareholders and officers should have an official work/residence permit if they are non-EU citizens.

## RESTRICTIONS REGARDING APPOINTMENT OF NOMINEE SHAREHOLDERS OR DIRECTORS

Not applicable for this jurisdiction.

## SUMMARY OF DIRECTOR'S, OFFICER'S AND SHAREHOLDER'S AUTHORITY AND LIMITATIONS THEREOF



Directors represent a company and act in its name in all activities that are covered by the company's scope and provided within AoAs.

## PUBLIC DISCLOSURE OF IDENTITY OF DIRECTORS, OFFICERS AND SHAREHOLDERS

Identity of directors of all company types and identity of shareholders of L.L.C.s and PCs is registered in the General Commercial Registry.

The identity of shareholders/partners may be subject to registration with the national Ultimate Beneficial Owner Registry.

## MINIMUM AND MAXIMUM NUMBER OF DIRECTORS AND SHAREHOLDERS

Not applicable for this jurisdiction with the exception of the BoD of S.A.s, which principally consists of a minimum number of 3 and a maximum number of 15 directors.

## MINIMUM NUMBER OF SHAREHOLDERS REQUIRED

Not applicable for this jurisdiction.

## REMOVAL OF DIRECTORS OR OFFICERS

### Societe anonyme (S.A.)

Appointed directors may be removed at any time by those having the right to appoint them (general meeting of the shareholders) and be replaced by others. Revocation and appointment of new directors are to be registered to the General Commercial Registry.

Board of directors is competent to decide on a removal of an officer.

### Limited liability company (L.L.C.)

Directors can be removed by decision of the general partners' meeting or by court decision. Revocation of directors is registered in the General Commercial Registry.

### Private company (P.C.)

Directors can be removed by decision of the general partners' meeting or by court decision. Revocation of directors is registered to the General Commercial Registry.

## REQUIRED AND OPTIONAL OFFICERS

Not applicable for this jurisdiction.

## BOARD MEETING REQUIREMENTS

### Societe Anonyme (S.A.)

The BoD convenes at the registered address of the company, but may also convene inside or outside Greece if provided in the articles of association or all members are present or represented. Another way of holding a meeting is by teleconference. The BoD is convened each time it must take a decision within its scope of authority.

### Limited Liability Company (L.L.C.)

Provisions of articles of association determine any meeting requirements if there is more than 1 director.

### Private Company (P.C.)

Provisions of articles of association determine any meeting requirements if there is more than 1 director.

## QUORUM REQUIREMENTS FOR SHAREHOLDER AND BOARD MEETINGS

### Societe anonyme (S.A.)

Decisions of the general meeting are taken by absolute majority of shares casted, unless increased majority is provided by the company's articles of association and/or by the law and/or by any pertinent shareholders agreement.

Board meeting decisions are taken by absolute majority of the board members.

Decisions of the general meeting and board meeting, if unanimous, may be taken in writing without the convocation of a meeting. In this case, the minutes shall be signed by all shareholders and directors respectively, and their signatures may be replaced by an exchange of messages by e-mail or other electronic means, if this is provided for in the articles of association.

### Limited liability company (L.L.C.)

Decisions during the meetings are taken by majority plus half of the total number of partners, representing more than half of the total company capital save otherwise, provided explicitly for in the law.

Decisions of the partners' meeting and board meeting, if unanimous, may be taken in writing without the convocation of a meeting. In this case, the minutes shall be signed by all partners and directors respectively, and their signatures may be replaced by an exchange of messages by e-mail or other electronic means, if this is provided for in the articles of association.

### Private company (P.C.)

Decisions during the meetings are taken by absolute majority of the total number of partners unless increased majority is provided by the company's articles of association and/or by the law.

Decisions of the partners' meeting and board meeting, if unanimous, may be taken in writing without the convocation of a meeting. In this case, the minutes shall be signed by all partners and directors respectively, and their signatures may be replaced by an exchange of messages by e-mail or other electronic means, if this is provided for in the articles of association.

## **MUST A BANK ACCOUNT BE OPENED PRIOR TO INCORPORATION, AND MUST THE BANK ACCOUNT BE LOCAL?**

A bank account must be opened upon completion of transaction for the payment of share capital. The bank account may be held either in a local bank or in a bank institution of the European Economic Area.

## **AUDITING OF LOCAL FINANCIALS. IF SO, MUST THE AUDITOR BE LOCATED IN LOCAL JURISDICTION, AND MUST THE COMPANY'S BOOKS BE KEPT LOCALLY?**

An auditor must be located in Greece, and the company's books must be kept locally. This applies for all types of companies.

## **REQUIREMENT REGARDING PAR VALUE OF STOCK**

### **Societe anonyme (S.A.)**

Nominal value of each share may not be fixed at an amount lower than EUR0.04 and higher than EUR100. The issue of shares below par is prohibited.

The issue of shares below par is prohibited.

### **Limited liability company (L.L.C.)**

Not less than EUR1.

### **Private company (P.C.)**

Not less than EUR1.

## **INCREASING OF CAPITALIZATION IF NEEDED**

### **Societe anonyme (S.A.)**

Increase of the share capital may be made either by decision of the general meeting of shareholders, with the ordinary or extraordinary quorum and majority or by a decision of the board of directors, according to the provisions of Greek law and the articles of association of the company. Increase of the company capital may only take place through amendment of the articles of association and following a resolution of the general meeting. Accordingly, the share capital increase is effectuated as soon as the essential registrations to the General Commercial Registry are made.

## Limited liability company (L.L.C.)

Increase of the company capital takes place through amendment of the articles of association by a notarial deed of amendment and following a resolution of the general meeting taken with the extraordinary quorum and increased majority and pursuant to Greek law. Accordingly, the share capital increase is effectuated as soon as the essential registrations to the General Commercial Registry are made.

## Private company (P.C.)

Increase of the company capital takes place through amendment of the articles of association and following a resolution of the general meeting taken with the extraordinary quorum and majority and pursuant to Greek law. Accordingly, the share capital increase is effectuated as soon as the essential registrations to the General Commercial Registry are made.

## SUMMARY OF HOW FUNDS CAN BE REPATRIATED FROM YOUR JURISDICTION (IE DIVIDENDS OR REDEMPTION)

Not applicable for this jurisdiction.

## RESTRICTIONS ON TRANSFERABILITY OF SHARES

### Societe anonyme (S.A.)

Shares may be freely transferred unless the articles of association provide for the issuance of restricted stocks and /or stock options granted to certain shareholders.

### Limited liability company (L.L.C.)

Corporate parts may be freely transferred unless otherwise stipulated in the articles of association or in the law.

### Private company (P.C.)

Corporate parts may be freely transferred unless otherwise stipulated in the articles of association or in the law.

## OBTAINING A NAME AND NAMING REQUIREMENTS

### Societe anonyme (S.A.)

Societe anonyme can be named after the type of business it is engaged in.

A company's name may also include the name and surname of founders or shareholders.

The company name must in any case include words "Societe Anonyme." If the company is single member, the name must include the words Single Member Societe Anonyme.

In the case company's object covers many fields, the company's name may be formed from the most important among them.

For a company's international transactions, company name may be presented in a foreign language, accurate translation or the Latin alphabet.

Verification regarding the nonexistence of previous registration of the corporate name at stake on the General Commercial Registry is mandatory before obtaining a name.

## Limited liability company (L.L.C.)

Name of LTD could be either objective, which means it is formed according to the object and the purpose of the enterprise; or subjective, meaning it is formed by the name of 1 or more of partners; or a combination of the above. In addition, written mention of "Limited Liability Company" is obligatory, mainly to inform transacting parties. If the company is single member, the name must include the words Single Member Limited Liability Company.

Verification regarding the nonexistence of previous registration of the corporate name at stake on the General Commercial Registry is mandatory before obtaining a name.

## Private company (P.C.)

Name could be either objective, which means it is formed according to the object and the purpose of the enterprise; or subjective, meaning it is formed by the name of 1 or more of partners; or a combination of the

above. In addition, written mention of "Private Company" is obligatory, mainly to inform the transacting parties. If the company is single member, the name must include the words Single Member Private Company.

Verification regarding the nonexistence of previous registration of the corporate name at stake on the General Commercial Registry is mandatory before obtaining a name.

## SUMMARY OF "KNOW YOUR CLIENT" REQUIREMENTS

"KNOW YOUR CLIENT" requirements are not mandatory for any legal person to cooperate with a law firm.

"KNOW YOUR CLIENT" requirements constitute a mandatory process relating to banking transactions (i.e. opening of a banking account).

Greek legislation stipulates the mandatory registration in the Central Register of UBO of companies based in Greece or conducting business activity taxed in Greece.

## APPROVAL REQUIREMENTS FOR AMENDING CHARTER DOCUMENT

### Societe anonyme (S.A.)



Amendment of company's articles of association may be made according to the provisions of local legislation and its articles of association. Depending on the issue at stake, a resolution of the general meeting must be taken with absolute majority or with an increased majority of 2/3 of the votes casted in the general meeting.

Accordingly, the resolution of the general meeting, along with the amended and codified articles of association, are to be registered to the General Commercial Registry.

## Limited liability company (L.L.C.)

Amendment of a company's articles of association may be made following a general meeting resolution, which is taken by a majority corresponding to the presence of more than 1/2 of the partners of the company representing at least 65 percent of total corporate parts (shares) of the company.

Accordingly, the resolution of the general meeting and the notarial deed of amendment of the articles of association are to be registered to the General Commercial Registry.

## Private company (P.C.)

Amendment of the company's articles of association may be made following a general meeting resolution, which is taken by an increased majority of 2/3 of the total corporate parts. Concerning certain items provided for in the law, amendment of the company's articles of association may be made following a resolution of the administrator of the company.

Accordingly, the resolution of the general meeting, along with the amended and codified articles of association, are to be registered to the General Commercial

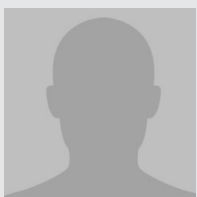
## LICENSES REQUIRED TO CONDUCT BUSINESS IN JURISDICTION

Not applicable for this jurisdiction.

## PROCESS OF PURCHASING AND UTILIZING A SHELF COMPANY

Not applicable for this jurisdiction.

### KEY CONTACTS



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