

**ESTABLISHMENT AND ARTICLES OF ASSOCIATION OF A COLLECTING SOCIETY OF
LIMITED LIABILITY (AND SETTLEMENT OF DISTRIBUTION) UNDER THE NAME:
’’ DIONYSOS GREEK PERFORMERS’ ROYALTIES COLLECTING SOCIETY ‘**

Article 1 ESTABLISHMENT – NAME

By virtue of the provisions of L. 1667/86 " on civil collecting societies" and of L. 2121/93 "on copyright, neighboring rights and cultural issues", the undersigned establish a collecting society of limited liability under the name " DIONYSOS Greek Actors' Collecting Society " and the distinctive title DIONYSOS. The aforementioned name and distinctive title may be used in exact translation in any other language.

Article 2 HISTORICAL BACKGROUND - REASONS FOR THE ESTABLISHMENT

The Greek actors, regardless of their political, religious, ideological and other convictions, having already taken the decision to struggle for the improvement of their working conditions, have decided to proceed to the establishment of the collecting society in question, according to the law in force, so that they can take over the management and the protection of the products of their work, their personality and their contribution to the society in general, as the persons who are immediately concerned therewith.

Based on these intentions, the assembled and for practical reasons, the hereby undersigned, establish this non-profitable collecting society, by virtue of the hereby contract.

Article 3 DURATION - REGISTERED SEAT

The duration of this collecting society is hereby agreed to a hundred (100) years from the day of its lawful establishment. After this expiry date and until the collecting society is dissolved its duration is extended ipso iure infinitely. The registered seat of the collecting society is hereby established within the municipality in Athens and its first offices shall be located at 33 Kaningos str.

Article 4 AREA OF OPERATION - BRANCHES

The collecting society shall operate, as an exception from of the principle of territoriality and by virtue of Art. 54 of L. 2121/93, as amended, in the whole of the territory of Greece as well as on an international basis, within the context of the national rules, the law of the European Union and the international conventions. In furtherance of its interests of the collecting society and toward a more successful and more efficient promotion thereof, branches (offices etc.) of the collecting society may be established anywhere in Greece or abroad, upon approval of the supervising Authority, whenever required.

Article 5 PURPOSE OF THE COLLECTING SOCIETY - DEFINITIONS - GENERAL

1. *The collecting society shall pursue the management and the protection of the property rights and of the, stricto and lato sensu, powers deriving therefrom, of the musicians who are covered by the collecting society in question according to the provisions of the articles of association in force at any given time, the decisions of its administrative bodies and the contracts of the collecting society based thereupon.*

2. *Within this context the collecting society, shall be able, for instance, **to conclude** contracts with users about the terms of exploitation of the (performance of the) work of the persons covered by the collecting society, **to determine** the amount and the general terms of the suitable compensation of the beneficiaries covered by the collecting society (tariff list), **to secure** such reward, **to collect** it and **to distribute** it proportionately among the beneficiaries, **to take** any administrative, judicial or extra-judicial **action** before or against anyone for the rightful protection of the rights of the beneficiaries and their assignees, by submitting petitions, by filing reports, by pressing charges, by taking civil actions, by lodging legal remedies and by any other means of judicial protection, **to support and** in any way **interfere** in favor of such petitions, reports, law suits etc. introduced by anyone whomsoever, **to attend** relevant **trials** as the civil party, **to ask** for the prohibition of actions which infringe the rights of the persons covered by the collecting society or the rights of third parties, with regard to powers which have been conferred upon it, as well as for the judicial examination, award, denial or settlement of the rights, related to royalties and the powers deriving therefrom, which have been conferred upon it, in favor of the persons covered by the collecting society or third parties, **to ask** for the **confiscation** of illegal copies - reproductions of the works, **to receive** by the users any information necessary for the exercise of the authorities and powers mentioned hereby, **to claim and collect** (alone or in collaboration with other Societies, or by associating with such societies) the royalties owed to the persons covered by the collecting society for the ("white tape", i.e. the) free reproduction of their work by means of technical audiovisual equipment (e.g. sound or picture or audiovisual recorders, magnetic tapes, material suitable for such a reproduction etc.) according to the provisions of the Law (today Art. 18 par. 3 of L. 2121/93), of this contract and of the market conditions, as stipulated in the Law, the contract hereby and any other provisions more specific thereto **and in general to act** according to the decisions of its administrative bodies and with regard to its contracts within the law in force.*

3. *Within the previous context, in order to contribute substantially to the creation of conditions, which will generally promote the interest of the persons covered by it, the Collecting society may serve as a*

guiding, informing, protective or even cultural vehicle. In this way, the Collecting society contributes to the mutual co-operation of its members, to the extension and the beneficial formation or improvement of the conditions within the social and cultural field, it conducts studies and informs its members and the society on matters of special and general interest, it initiates or contributes to the initiation of actions and programs (even financing ones) for the reinforcement of the interests the persons covered hereby, by national or international institutions, governmental or non. As a result, the collecting society is inclined, with the assistance of its members, to their economic, social and cultural development and to the improvement of their quality of life and their activity as a whole in general.

4. *The purposes of the collecting society may be extended upon a decision of the General Assembly (GA) to other activities, not expressly stipulated hereby, always according to the provisions of the law in force.*
5. *It is hereby determined that :*
 - a) *this contract applies according to the provisions therein and any special or general regulations, which may be drafted for this reason by the Board of Directors (BD) and which shall be applicable upon approval by the General Assembly from the moment they will be regarded as a whole with the articles of association and will be equally binding with the articles of association, so that any new member or any person coming into a contract with the collecting society, - will be deemed to - accedes immediately to these provisions ipso iure and as a result will be subject to the articles of association and these regulations in his own free will.*
 - b) *It is presumed that the collecting society has the authority to manage or/and protect all the works and/or of all the musicians who agree in written to transfer that all the relevant powers to it or that who are covered by the authorization (by means of an assignment). The collecting society may act in its own name regardless of whether its authority is based on a transfer of powers (assignment) or on a authorization and it is entitled to exercise all the rights of the person it covers, which have been transferred to it or are included in the authorization.*
 - c) *Wherever mentioned in this contract, the term "assignment" means the grant of authorization or the transfer of rights and the differentiation of consequences - relations will be effected by the administrative bodies of the collecting society on the basis of the special relationship of each particular case.*
 - d) *For the members of the collecting society, the contract of assignment without special terms will be deemed to apply as a transfer of all the powers deriving from the whole of their rights on the total of their existing or future works to the collecting society, for the longest period of time,*

stipulated in the law in force at any given time, or the relevant decision of the administrative bodies of the collecting society.

- e) *"Persons covered by the collecting society" or simply "covered persons" are on one hand the members of the collecting society and on the other hand third parties, non-members, who are connected to the collecting society by virtue of the provisions of the contract of assignment.*
- f) *The financial relations between the collecting society and every covered person, whatever the cause of coverage, are recorded in a special account of the collecting society for every covered person, where the rights and obligations of the covered person towards the collecting society are credited and debited accordingly and proportionately for each person, in accordance with the law, the articles of association, the regulations and each particular relation of assignment.*
- g) *Any reference, wherever and whenever made in this contract and its amendments, with regard to the upholding of the Article of Association or/and the Law etc., is understood to refer to the relevant laws, the articles of association as it applies at any given time, the regulations in force and the decisions of the administrative bodies of the collecting society without any exception, all the aforementioned being the "institutions" of the collecting society, even if they are not cited as detailed as above, also constituting the whole of the sources of regulation within the collecting society.*

Article 6 COLLABORATIONS - ASSOCIATIONS

For the achievement of its activities, the collecting society may come into contract with anyone (even with its own members), to collaborate with and participate in other commercial and social organizations, trade and labor unions (e.g. in associations of collecting societies and other institutions, domestic or foreign). Such collaborations and associations can be effected upon a decision of the General Assembly, which will determine its terms and conditions.

Article 7 ASSOCIATES' REGISTRY

The collecting society shall keep a registry with its members where the following data must be recorded:

- 1) *name, father's name, surname, profession and residence of the associates*
- 2) *Date of admission and date of exit from the collecting society. The Registry is numbered, signed and certified by the Magistrate of the region where the collecting society is registered.*

Article 8 ADMISSION OF ASSOCIATES

1. *For someone to become a member of the collecting society, he/she must file a written application to the Board of Directors of the collecting society where he/she must officially state that he/she gathers all the positive and none of the negative requirements, set by the articles of association and the law for the acceptance or rejection of his/her application for a membership in the collecting society. From the submission of this application, it is conclusively presumed that the applicant has been fully aware of the provisions of the articles of association, of the regulations and of the decisions of the administrative bodies of the collecting society in force and that he/she accepts them unconditionally.*
2. *Should the aforementioned application be accepted, it constitutes a contract between the new member and the collecting society and it is recorded in the Registry of the collecting society on the responsibility of the Board of Directors.*
3. *The Board of Directors decides at full discretion on the acceptance or rejection of the applicant during its first meeting after the submission of his/her application.*
4. *The following General Assembly approves the admission of new members. The Board of Directors acquires the capacity of a member upon the decision of acceptance of the application (according to what was said earlier). The General Assembly allows the participation of the new members in the decision-making processes and their ability to be appointed in administrative bodies stipulated by the articles of association or the law, upon the approval of their admission. The same GA decides upon the applications of candidates for admission which were not accepted by the Board of Directors, the Board being obliged to present those before the first GA after it has issued its decision.*
5. *The decision of the GA shall be notified to whom it concerns within twenty (20) days, from the date of the end of the GA's proceedings. An appeal, in the procedure of interim measures, against this decision is allowed before the Magistrate's Court (of the region of the registered seat of the collecting society) within ten days from its notification. The decision of the Magistrate's Court is only subject to a further appeal before the One-Member Court of First Instance of the region of the registered seat of the collecting society which is also heard in the procedure of interim measures and must be lodged within ten (10) days from the notification of the decision appealed against. The decision of the One-Member Court of First Instance cannot be further appealed against. (Art. 2 par. 6 of L. 1667).*
6. *When deciding on the application for the admission of new members, the GA does not only consider whether the applicant gathers the prerequisites set by the Article of Association and the law for his/her acceptance or rejection, but decides freely on the basis of general and special conditions, such as the possibility that his/her acceptance may create substantial problems to other members, or a possible previous expulsion or pullout of the candidate from the collecting society, the conditions under which it took place etc.*

7. *Should the statements in the application of the Associate prove later to be, wholly or partly, false, he is declared to have forfeited every power, authority, office or title by a decision of the Board of Directors of the Collecting society and from the date of issue of such a decision by the Board of Directors, this member can no longer participate in the Board of Directors or the Board of Supervisors and either board can bring the issue of expulsion to the following General Assembly, the expulsion applying from the moment that the decision of the latter shall come into effect, without such an expulsion having as a result that the expelled member be exempted by his/her existing financial obligations and related liabilities towards the collecting society, whereas the collecting society has no obligation to return to him/her either his/her contributed membership or any proportionate royalties which may have been collected by the collecting society and without having yet been distributed, the provision hereby being regarded as a penalty clause without prejudice to any other claims, damages award etc. on behalf of the collecting society against the associate in question.*

Article 9 CONDITIONS FOR THE ADMISSION OF AN ASSOCIATE AND FOR THE TRANSFER OF A MEMBERSHIP IN THE COLLECTING SOCIETY

1. a. *Only physical persons (who must be adults) and trade or labor unions and syndicates, as prescribed in L. 1264/82, may be admitted to the Collecting society. It must be made clear that, should any union be accepted as a member of the collecting society according to the Article of Association hereby, it is entitled only one membership, regardless of the number of their members (every member thereof does not have a personal membership merely by virtue of his capacity as a member of the union).*
- b. *Members of the collecting society can be persons who have take part, by means of their performance or execution, in at least one production of picture or sound or picture and sound (audiovisual), regardless of the duration, the purpose or the material on which such a performance or execution has been incorporated.*
- c. *The aforementioned unions, whose members are performers or executants of works related to the previously referred to, may become members of this collecting society.*
- d. *All the aforementioned must have their own economy and free management of their property, i.e. they may not be in a state of liquidation, insolvency, under an official receiver, under custody, incapacitation or assistance by a Court order.*
2. *The following shall not be accepted as associates:*
- a. *Whomsoever is a member of another collecting society, company or union in general, registered in Greece and having the same objective with the collecting society hereby.*

- b. *whomsoever has been sentenced without a right to appeal for a felony or for having committed malpractice, perjury, fraud, bankruptcy (fraudulent or negligent without having yet been restituted),*
 - c. *Whomsoever has been sentenced for an offense against the collecting society or has not yet met a claim of the collecting society with which they have been definitely forced to comply.*
1. *Every associate is admitted for only one membership of the collecting society, whose nominal value is paid within a month from the decision of the Board of Directors for the acceptance of the associate. Every associate, upon the consent of the Board of Directors and the consequent approval of the General Assembly, may acquire up to five memberships ("optional") whose only value is their proportionate participation in any profits or property of the collecting society, whenever these may be distributed, only if, however, the associates being in possession thereof continue to be members of the collecting society and have fulfilled all their financial obligations thereto, otherwise they (the "extra" memberships confer no right. In case of an exit from the collecting society, the person who pulls out from the collecting society has no other claim, apart from the amount he spent for his/her membership(s) and only up to its/their nominal value, as well as any remaining sums from the collection of royalties of the covered persons by the collecting society. And he/she is entitled to and shall receive them, provided that he has not forfeited this right in accordance with the terms provided for hereby and in the relevant regulations.*
 2. *The membership in the collecting society is indivisible, equal for all the associates and corresponds to only one vote, of equal value in every sense. The optional memberships do not correspond to votes.*
 3. *The transfer of the membership in the collecting society is allowed only in the case of hereditary succession, under the special conditions provided for this case. The covered person, who has not been enrolled as a member according to the articles of association, may acquire a membership only by means of and from the moment of his/her enrollment-admission to the collecting society as an associate according to the procedure specified in the articles of association.*

Article 10 RIGHTS OF THE COVERED PERSONS

a. (Exclusive) Rights of the associates

The associates have the right:

- a. *to take part in the General Assemblies, the proceedings thereof, the elections held etc., and in all the activities and all the administrative bodies of Administration of the collecting society, the physical entities in person and the legal entities by one of possibly more representatives, or by another*

associate who has been authorized by a member of the collecting society (physical or legal person) to represent them in this one and only General or Special Assembly. The member (as may lawfully be delegated) is allowed to be represented in the exercise of these rights. However, each representative cannot represent more than two absent associates and in each case he/she shall be considered to represent up to two associates whereas any more authorizations shall not be taken into account.

- b. to enjoy and take profit of all the benefits offered by the collecting society to its members provided for by the articles of association, the law and the decisions of the General Assembly.
- c. to get informed on the Minutes of the General Assemblies at any time, provided they do so at hours and in days, reasonably specified by the Board of Directors, as well as on the balance and the account of the collecting society at least five days before they are submitted to the General Assembly. It is hereby made clear that any evidence - document of the collecting society may not be removed from the offices of the collecting society by anyone and for any reason whatsoever, unless they are to be presented before a Court or a judicial authority.
- d. the associate participates in the General Assembly with only one vote, regardless of whether he/she possesses any optional memberships other than the compulsory one. Therefore, the optional membership has no voting right, but it is equal to the compulsory ones in any other aspect.

B. Rights of Persons generally covered (associates and third contracting parties)

All the covered persons have a right to take part in the distribution of the royalties collected by the collecting society for their works according to the contract of assignment of each particular case and the regulation of distribution in force at any given time.

They all enjoy the protection of their rights provided by the collecting society within the framework of the powers conferred by everyone thereupon, its authority and its purposes as defined above.

Article 11 OBLIGATIONS

A. Associates' Obligations

Apart from other obligations hereby specified, the associates have the following ones:

- 1. To be jointly liable against creditors of the collecting society for debts thereof, up to the amount of his/her membership in the collecting society at any given time, i.e. up to 25,000 Drs. today. Every associate is also liable up to this amount for obligations of the collecting society which may have

arisen before his/her enrollment in the collecting society whereas he is not liable for obligations which may arise after his exit.

2. To pay to the Treasury of the collecting society their contributions, subscriptions, enrollment duties, which have been specified by the BD or the GA at any given time, as well as their memberships, any remaining amount of functional costs for the offices of the collecting society and their equipment which may have not been covered by the available sources of the collecting society and all other expenses specified by the official administrative bodies.
3. Every associate is obliged to pay a contribution in accordance with the expenses made or predicted by a decision of the GA, provided that this has been stipulated by the articles of association or decided by the GA upon a proposal of the BD, apart from his membership. This contribution is either placed in a special reserve or used for covering damages or functional expenses of the collecting society (Art. 3 L. 1667/86).
4. To return in due time any loans or credits they may have received by the collecting society and to pay their obligations thereto timely.
5. To comply with relevant laws, the articles of association, the decisions of the administrative bodies of the collecting society and to protect the interests thereof.
6. To refrain from activities, which may, *stricto and lato sensu*, harm the interests of the collecting society.
7. To take active part in activities of the collecting society specified hereby or whenever they may be requested and especially to participate in administrative bodies, committees, councils etc. of the collecting society as members, assignees etc.
8. Should any associate infringe any of the above rules or fall behind with either the payment of any of his/her financial obligations to the collecting society or generally the fulfillment of his/her obligations to the collecting society, (apart from any other consequence) he may be sued before the competent Court from the day following the expiry of the fulfillment term so as to be forced to fulfill such (an) obligation(s). Legal action and the attempt of a judicial settlement of its claim, shall not prevent the collecting society from imposing upon an indebted associate any further sanctions, such as those stipulated in Article 12 or elsewhere in the articles of association hereby. Moreover, the BD may also impose disciplinary penalties, accumulated or not, on the member who falls into arrears with payments, such as the suspension of his/her right to the distribution of the collected royalties, the suspension of his/her participation in administrative bodies, committees etc. of the collecting society, the suspension of his/her participation in any projects of information or of any other form of support, the prohibition of his/her presence in activities of the collecting society accordingly, at the discretion of the Board of Directors until the member in question has fully paid and/or complied with his/her obligations, or until the revocation or modification of the decision by either the BD itself or the GA.

B. Obligations of the Covered Persons

1. *The covered persons are obliged to uphold in good faith what has been agreed by virtue of the contract of assignment or any subsequent agreements, as well as to uphold any obligations imposed by relevant legislation, in the context of a suitable interpretation of the contracts and within good morals and customs in business.*
2. *The covered persons must also comply with any of the obligations mentioned above (par. A of this article) concerning the associates, to the extent that such obligations may also apply to them.*
3. *The covered persons are obliged to participate in the functional and managerial expenses of the collecting society according to their proportion on the royalties collected for their (performance of a) work specified in the assignment of their rights to the collecting society, which for the time being shall be 10%.*
4. *Compliance with these obligations shall be imposed upon them according to what applies to the associates.*

Article 12 EXCLUSION (EXPULSION) OF ASSOCIATES

1. *In the case of Art. 8. Par. 7 hereby, any associate may be excluded (expelled) from the collecting society, under the conditions specified there, whereas the same may also apply for any member:*
 - a. *Who has fallen behind the payment of any contribution for more than two months or his/her membership for more than a month.*
 - b. *Who falls in arrears with any other sum owed to the collecting society for more than the normal period of tolerance, as such period (of tolerance) is defined by the BD, in accordance with what is customary, the needs of the collecting society, the good faith etc.*
 - c. *Who, in defiance of his/her obligations, harms the interests of the collecting society or has repeatedly failed to comply with the same or different obligations imposed on him/her by virtue of the articles of associations or related regulations.*
 - d. *Who harms the collecting society or causes problems to its normal and harmonious operation due to indifference, obstructionism at the discharge of his obligations or even personal reasons - irrelevant to the objectives of the collecting society, according to a reasonable judgment or on the basis of good faith.*
 - e. *Who has been finally condemned (physical person) or whose delegates have been condemned (legal person) for a felony or for the offenses of mismanagement, embezzlement during financial*

administration against any society or organization or against the State, misappropriation of funds, fraud, perjury, bankruptcy (in any case of fraudulent bankruptcy and in cases of negligent bankruptcy where the period of restitution of the bankrupt is not expected by the BD to be short), or for an offense committed against the collecting society or on the basis of a legal suit against him/her by the collecting society which lead to a court decision with which he has not complied within a year.

- f. *Who (as a legal person) has been dissolved or whose operation has ceased and the collecting society has been aware of these events, since anyway the associates themselves are obliged to make sure that such events shall be notified hereto.*
 - g. *The exclusion is held by means of a decision of the GA (to whom the issue is introduced by either the Board of Directors or the Board of Supervisors) taken by a qualified quorum and majority, as provided for in Art. 5 par. 4 and 6, sec. 2 of L. 1667/86, i.e. a quorum of three-quarters of the total number of members during the first election and a quorum of half the members and by an absolute majority of the total number of the voting members during the second ballot. The exclusion is notified by a legal notice of an extract of the decision of the GA, which must also include the reasons for the exclusion. The excluded associate may appeal against the decision before the Magistrate's Court of the region where the collecting society is registered within two months from the notification of the decision. In this case the provisions of Art. 2 par. 6 of L. 1667/86 apply, i.e. the decision of the Magistrate's Court can be further appealed before the One-Member Court of First Instance of the region where the collecting society is registered. The loss of the capacity of a member is valid from the date of issue of the decision that denies the appeal or from the date that the term for appeal has expired.*
3. *From the date of notification of his expulsion, the excluded associate is not allowed to take part in the proceedings of any councils or administrative bodies, General Assemblies and in any activities of the collecting society in general. Furthermore, the excluded associates have no right to ask for the liquidation of the collecting society. The excluded associate is returned (only) his/her membership to the extent that it was actually paid, within three months from the approval of the balance of the financial term in which the exclusion held. The excluded is not entitled to any other amount or to any other claim, whereas any remaining sums from royalties collected by the collecting society is forfeited against him in favor of the treasury of the collecting society, without prejudice on behalf of the collecting society for the award of any further damages and for the restoration of any other injury.*

B. REPUDIATION OF THE CONTRACT OF ASSIGNMENT

1. *In case of a serious cause, every covered person and the collecting society may repudiate the contract of assignment for the management and the protection of the powers that have been assigned by each particular covered person to the collecting society.*
2. *The repudiation may concern the total or part of the powers assigned to the collecting society and is effective from the end of the calendar year in which it held, provided that it is held at least three months from the end of the calendar year, otherwise it becomes effective from the end following calendar year. From that moment the relationship of assignment as well as any other relationship between the parties is terminated, the account between them is settled, and any amount debited or credited is paid accordingly within three months from the date of effect of the repudiation. It is hereby made clear that any pending claims of the collecting society concerning the work of any specific covered person, which have arisen without having yet been collected by the collecting society until the date where the repudiation comes into effect, are required to be collected by the collecting society (for the sake of the covered person) and distributed proportionately to the beneficiary on the exact following distribution of the collecting society.*
3. *The repudiation of the contract of assignment is equal to a request to exit (pullout) from the collecting society, which is required to be accepted (unless it is withdrawn until the date it comes into effect, under the conditions previously mentioned) but it is regulated as regards the procedure, the rights of both parties etc. according to the provisions of the previous section (Art. 12 par. B sec. 2) and of the law in force at any given time.*
4. *Any pullout (exit, exclusion-expulsion etc.) of an associate from the collecting society does not automatically mean a repudiation of the contract of assignment signed between them ipso iure, but merely the transformation of their relationship ever since from that of a member to that of a non-member covered person, on the basis of the contract of assignment effected from the moment of the associate's admission to the collecting society, regardless of any further consequences arising from the arrangements for his/her pullout.*

From the moment of such a transformation and until the repudiation takes effect, a new account is opened between the collecting and the pulled out member, as if he/she were a non-associate covered person, this new relationship being regulated, from that moment on, by the provisions applying to the non-associates covered persons.
5. *The repudiation can be revoked in written within thirty (30) days from the date the person to whom it was addressed took certified receipt thereof, and from the moment it is revoked it is regarded as if it was never effected. Revocation of the revocation is not allowed and has no effect, should it happen.*

Article 13 PULLING OUT FROM THE COLLECTING SOCIETY

1. *Every associate (without prejudice to the provisions of the previous article about the repudiation of the contract of assignment) is free to pull out from the collecting society twelve months after his admission thereto. The statement of pullout is submitted in written before the BD of the collecting society anytime but no later than three months from the end of the calendar (financial) year.*
2. *Every associate has a right to pull out from the collecting societies under the aforementioned conditions at the end of the financial year without complying with the time schedule specified above, if the purpose of the collecting societies is modified or the liability thereof turns from limited into unlimited. In such case, the associates wishing to pull out must belong to those who disapproved the modification and they must submit their request to pull out within a term which cannot be shorter than three and longer than six months from the date of approval of the modification by the supervising authority.*
3. *From the moment he/she submits to the administrative bodies of the collecting society his/her request to pull out therefrom, the associate who pulled out is deprived of any capacity to participate in any body and in the GA of the collecting society, as well as of any office, status or title which he/she possessed due to his/her capacity as a member of the collecting society or as a representative of a member of the collecting society.*
In case of a hereby-allowed revocation of the pullout statement, in principle the associate is not restored to any of his/her rights other than those of an ordinary member.
4. *The associate who submitted a request to pull out is entitled to revoke such request within thirty days from its hearing before the BD by means of a new request in which he must be asking for the revocation of the request to pull out. The days of the submission of the pullout request and of the revocation thereof do not count for the thirty days period.*
5. *Should the first working day pass, after the thirty-days period from the day the request was heard before the BD, and provided that the associate does not revoke his/her pullout statement in due time, he/she is considered to have ipso iure ceased to be an associate, with all the consequences that this may bring. If no related decision has been taken until the end of the current year or the decision which was issued has been negative, the capacity of a member is ipso iure ceased and the associate who submitted the pull out statement is deemed to have pulled out from the collecting society at the end of that year.*
6. *When the associate submits a pullout request, the BD of the collecting society enters the decision for the acceptance of the pullout request in the Minute Book. The BD does the same when the associate submits an application for the revocation of the pullout request.*

7. *The associate who revoked the pullout request has no right to submit a new one for a period of four months from the day he/she applied for the revocation of the request.*
8. *The pulled out associate has no liability and any obligation of his/her for payment of contributions owed by members, for the time and the obligations which are charged on associates ceases to exit, from the first day of the following month from his/her pullout.*
9. *The associate who pulled out, recovers only his/her memberships (compulsory and any optional) at their nominal values, i.e. he/she shall only collect an amount equal to what he/she actually paid at his/her admission or later as the price of these memberships, regardless of when exactly he/she paid for it (that is without any readjustment) within three months from the approval of the balance sheet, unless the collecting society owes sums to third parties for which the associate is jointly liable, or the associate himself/herself is in debt to the collecting society, in which case the memberships as well as any other sums which must be paid within the account between the associate and the Collecting Society are withheld until he/she settles her account or until an executable decision (as a result of a civil action on behalf of the collecting society) is issued against him/her, so that the collecting society may set off (without any condition whatsoever) the membership against its own claims.*
10. *It must be made clear that the member who pulls out cannot recover any sum, for the period where he/she had the capacity of an associate, whenever paid to the collecting society as a kind of contribution or in fulfillment of any obligations thereto. He/she is liable, however, for the obligation of associates, which may arise until his/her pullout comes into effect.*

Article 14 DEATH OF AN ASSOCIATE - DISSOLUTION OF A LEGAL PERSON (MEMBER).

1. *In case of death of a physical person who was an associate, the deceased is deleted from the collecting society at the end of the financial year where the death took place.*
2. *Until then, from the death of the associate the capacity of the deceased as an associate is continued in the face of his/her heirs who replace him/her temporarily for both his rights and obligations (Art. 4 par. 1 of L. 1667/86).*
The successors of the deceased are not entitled, however, to exercise any rights of participation in administrative bodies of the collecting societies apart from the GA where they may only attend under the conditions specified below.
3. *The voting right of the inherited associate can be exercised by (only one) associate who acts as a representative appointed by the heirs, by means of a written deed of authorization, which must be*

presented before the GA of the collecting society before the voting begins by either one of them, acting as a representative of the others, by virtue of a written authorization, similar to the one previously mentioned. The same apply to the case of a minor among the heirs who shall be represented accordingly by his/her guardian. Should there be no such authorization by all the heirs, the inherited (compulsory) membership is considered not to be present at the meeting.

4. The membership of the deceased may be granted to all the heirs, or one or some of them, by a final decision of the BD, (provided that it shall not be overturned by the GA) applicable *ex nunc* (i.e. for the future), if the successors gather the requirements specified in the articles of association and upon a written consent of the remaining heirs and provided that they have so requested, under the conditions stipulated above for the admission of a new member, strictly within twelve months from the date they came into the fortune, or else they shall have forfeited their rights as a penalty.
5. Should the heirs be denied the capacity of the associate, they may recover the value of the membership which the inherited member contributed, readjusted (by the BD or, in the case of a complaint on behalf of the heirs, by the GA) at its current price, taking into account the time of contribution on one hand (on the basis of the rule of the British sovereign, as specified in Art. 1899 of the Civil code and Art. 4 of the Legislative Decree Nr. 118/73) and any sums left in the account between the inherited member and the collecting society, ought to be returned after having subtracted from the amount to be returned any debts of the member to the collecting society on the other hand.

It is hereby determined that the evaluation of the inherited membership, held under the conditions previously mentioned shall be also regarded as an offer of the amount which is left to be paid to the heirs as well as an invitation towards them to collect it as specified above. It is understood that in case the membership is not recovered, for any reason whatsoever, shall bear no consequence (e.g. overdue payment) to the collecting society.

The provisions hereby (as well as all the "institutions" of the collecting society) are declared applicable without any limitation against anyone and binding against every associate (or any third parties covered, to the extent they may be concerned therewith) or their successors.

6. The aforementioned provisions also apply accordingly in the case of dissolution of a legal person who happens to be a member. The membership shall be represented by one of the liquidators, who should be authorized by the others upon a written proof thereof, otherwise by any one of them (for each attendance) in which case his/her actions shall bind the legal person with regard to specific stipulations of the articles of association hereby and the related decisions (of the collecting society, the Court etc.) thereupon.

Article 15 ADMINISTRATIVE BODIES OF THE COLLECTING SOCIETY

The bodied of Administration of the collecting society are:

- a) *the General Assembly*
- b) *the Board of Directors*
- c) *the Board of Supervisors*

Article 16 THE GENERAL ASSEMBLY

1. *The GA of the collecting society consists of all the members who convene as an ordinary or extraordinary meeting, according to the stipulations of the law and the articles of association. The members attend and vote at the GA as provided for by Art. 10 sec. (a).*
2. *The GA convenes at an ordinary meeting once a year upon a call by the BD within four months from the end of the administration year.*
3. *The GA convenes at an extraordinary meeting whenever called for by the BD or when either the Board of Supervisors or one tenth (1/10) of the members of the collecting society, who may no, however, be less than three altogether, so request, - by specifying at the same time the issues to be debated. The invitation mentions the place, the day and the hour where the meeting shall be held as well as the agenda to be debated. The invitation is to be notified to the associates at least eight days before the day of the GA by means of personal letters mailed by an employee or a servant of the collecting society.*

Should the GA be not convened by the BD within fifteen days from the submission of a request of the Board of supervisors or the associates mentioned above, the meeting is convened by a decision of the Magistrate's Court upon a related petition, unless the Court holds that there is no reason for the meeting to be held.

4. *The GA is in quorum and therefore lawfully convened when half the members of the collecting society are present at the beginning of the meeting.*

If no quorum can be attained, the GA convenes seven days later without any further invitation to the members at the same place and the same time and it decides on all the issues of the initial agenda provided that at least one fifth (1/5) of the members of the collecting society are present. If still no quorum is attained, the GA convenes after another seven days, without any further invitation to the members at the same place and the same time in order to decide on all the issues of the initial agenda regardless of the number of the present members of the Collecting society. In any case, the number of those present can be no less than seven.

5. *For a decision to alter the purpose or the registered seat of the collecting society or change the value of the membership or the extent of the associates' liability as well as on the exclusion of an associate, the continuation, dissolution, revival, merger of the collecting society, on the modification of the way of distribution of profits and on the procedure to recall or replacement of members of the Board of directors or of the board of supervisors and of the delegates of the collecting society stipulated in Art. of L. 1667/86, the Assembly needs two-third (2/3) of the members to be present in order to be in quorum and in the case of a second ballot at least half the members present.*
6. *At the beginning of the meeting, the chairman and the secretary (-ies) need to be elected. Until the election of the Chairman, the President of the Board of Directors is charged with his duties and in case of the latter's absence, the Vice-President or a Member of the BD, whereas if none of them is present, a member of the collecting society designated by the assembled. The Chairman runs the proceedings of the meeting and the secretary keeps the Minutes which are signed by the chairman and himself/herself and which need to be drafted -even roughly, outside the Minutes-Book on the spot and must be read aloud so that the decisions for each particular subject-matter can be heard by the Assembly as soon as they are taken, so that their correct recording can be verified.*
- During the Assembly, attendance may also be allowed to a delegate of a collecting society of second degree. The GA debates and decides upon issues which are not included to the invitation if the total number of the associates is present. In case of a such an overall attendance, however, debate on these issues can be postponed if so requested by one-twentieth (1/20) of the present members, who under no circumstances can be less than three. The voting is held by a raise of hands or by names called by the Chairman of the meeting, unless the GA itself decides to hold a secret election. Especially in cases of elections, votes of confidence, voting for the discharge of someone's liability, for the approval of the account or the balance, a decision upon the appeal of a member against a disciplinary penalty (imposed by the Board of directors in the context of the exercise of its disciplinary duties, according to the stipulations hereby and the regulations in force at any given time) as well as on personal matters the election is held in secrecy. The members of the BD and of the Board of supervisors have no right to vote on the discharge of their liability.*
7. *The decisions of the GA are taken by an absolute majority (i.e. 50 % + 1 vote) of the members who voted. To the number of those who voted the following should not be included:*
- a) *those who inserted a blank or void ballot paper according the provisions for parliament, municipal and other elections, the definitions thereby applying accordingly.*
 - b) *those who refused to vote.*

For the issues of Art. 5 par. 4 of L. 1667/86 (Art. 16 par. 4 of the hereby Articles of Association) an absolute majority of the totality of the members of the collecting society is required. The election of members in administrative bodies of the collecting society is held by means of a single ballot paper, where all the names of the candidates for each separate body are listed in alphabetical order. The number of candidates (voluntary or compulsory) for each body must be at least more than its actual members by two so that there can be substitute members, who are to be used as specified below. Should the candidatures submitted for an office of the collecting society be not sufficient to cover the needs of the collecting society, then all the members of the collecting society are considered as ipso iure candidates for the posts which have not been covered.

In such case, the elections for each administrative body shall be held separately (although always within the same assembly) always in order of hierarchy, i.e. elections for the BD shall be held first, followed by the elections for the Board of supervisors.

Therefore, the "candidates" elected in one body (either regular or substitute, the equal treatment of any substitute members subsequently being irrelevant) shall be regarded as not being able to run for the following office. Nevertheless, despite all that, in any case of a person elected in more than one bodies, he/she shall be regarded as being a member of that body where there is no impediment for his election (e.g. any family relation), otherwise of the body of his/her choice.

Every member of the collecting society can vote for as many candidates as he/she wishes up to offices available (i.e. the number of regular members plus their substitutes) by placing a cross next to the name of every candidate. Ballot papers without a cross of preference or with more crosses than the number of the members within the board concerned shall be declared void and shall not count for the number of "those who voted" with regard to the assessment of the majority.

Counselors and members of the Board are elected on the basis of the number of crosses of preference they managed to gather. In the (previously mentioned) case where all the members shall be held as candidates ipso iure (for administrative bodies whose number of regular plus substitute members has not been covered by the candidates available), first the regular members of the BD and then those of the board of supervisors shall be appointed by the table of the votes of preference (provided that such table is uniform since a single election rather than separate ones were held for each body whose posts were not covered).

The previous conditions (in the same order) apply accordingly in cases where some or one of these bodies are to be covered, the members who were not elected becoming substitute members. All the substitute members, from the moment they were elected are placed in a single order of precedence according to the votes they have gathered (regardless of the office for which they ran) and shall ipso iure replace any vacancies (of any body regardless of their candidature), whenever this may be required by the law or the hereby provisions In case of an equality of votes, it is hereby

determined that the physical person takes precedence over the legal person and among legal persons the older associate of the collecting society prevails.

1. *A decision of the GA in contrast with the law and these articles of association is null. The nullity is declared by means of a Court decision upon a civil action of any member who disagreed thereupon or anyone with a lawful interest. The civil action is limited one month after the issue of such a decision. The Court decision declaring nullity applies erga omnes (against anyone).*

Article 17 AUTHORITIES OF THE G.A. AND OF THE SPECIAL MEETINGS

1. *The G.A. is the supreme administrative body of the collecting society and decides on all its issues. Its decisions are binding to all the members even if they have not attended its proceedings.*
2. *The following mostly fall in its absolute authority:*
 - a) *amendment of the article of association*
 - b) *merger, extension of duration, dissolution and revival of the collecting society*
 - c) *approval and modification of the regulations on the operation of the collecting society, of the employment of its personnel, of the distribution of royalties, of the relations with the persons covered etc. which shall be drafted and notified (after having been approved) to the members on the responsibility of the Board. This regulation shall be considered an inseparable part of this contract and will apply erga omnes, such as the contract hereby from their approval*
 - d) *the general terms of the operation of the collecting society, according to its purposes, esp. the management and the protection of the interest of the persons covered by the collecting society*
 - e) *the participation in whomsoever institution (unions, federations etc.) as well as pulling out therefrom*
 - f) *the approval of the budget, of the balance and of the results of the financial year,*
 - g) *the appointment of the board of directors and of the board of supervisors and their discharge as well as of discharge of any representatives of the collecting society in second-degree unions of collecting societies from any liability,*
 - h) *the imposition of a contribution on the members for the handling of any unexpected damages or other exceptional situations,*
 - i) *the hiring of a (general) manager, of a full and exclusive employment for the collecting society with a specified term and conditions of collaboration, upon a proposal by the Board or/and at least 12 associates. Any renewal of his $\theta\eta\tau\epsilon\acute{\iota}\alpha$ as well as a premature termination of his relation with the collecting society shall be effected in the same way.*
 - j) *the purchase of land property, as well as the purchase of mobile property valued more than forty times the nominal value of a membership at any given time.*

3) *The GA may decide to establish special administrative bodies, committees, departments of the collecting society with a particularly specified subject-matter, with possibly independent (special) assemblies and possibly independent (special) capitals, funds and reserves, where any members of the collecting society requesting to participate and operate can do so under the terms that will be specified, and according to the stipulations of the aforementioned special regulations, to the benefit and burden as well as under the exclusive authority of the members who shall participate therein, provided that they constitute departments which consist of associates with special objectives and activities and that the spirit, the provisions and the purposes-objectives of this contract applies accordingly thereby. In such cases of special departments (groups) of associates with certain special assemblies (according to the decision of the GA on their establishment), the decisions of the Special Assembly bind all the members of the branch or sector (of production etc.) for whom the Special Assembly has been provided for. Anyhow, the decisions of the Special Assemblies on issues of their concern are executable for the collecting society and are in fact executed by the Board of directors without being approved by the General Assembly. The results of the operation of the branch or the department are credited and debited to all the associates involved therewith. In case of working groups aiming to facilitate and harmonize the operation of the collecting society and the activity of all the associates (e.g. committees for the examination of specific issues, for public relations, councils for study, research etc. or administration bodies charged with special duties), such bodies shall be specified - established with members appointed, revoked etc. by the BD at its absolute discretion, unless the GA has a different opinion.*

Article 18 THE BOARD OF DIRECTORS

1. *The BD consists of seven members elected by the GA. If the collecting society employs, in its own name and on its behalf, more than twenty persons, who are not members of the collecting society, by means of a contract of employment, at least one of the members of the BD shall be elected among them in the same elections, on the responsibility of the BD (the previous to the candidate in those elections), provided that they is such a candidate. Such members loses its position in the BD when he/she no longer stops working for the collecting society in which case he/she shall be substituted by another person, the aforementioned provisions for the substitute members applying accordingly. Upon a call of the director who gathered the majority of votes, the BD convenes so as to vote in secret for the President, the Vice-President and the Treasurer within three days from the date of the elections (in the absence thereof). During this period the BD acts collectively in every aspect. The BD needs to declare its election within a month so that it may be recorded to the competent Registry of collecting societies. The term of the BD is two years and it can be extended until the mew BD is elected but for no more*

than six months. The number of the members of the BD may either increase or decrease, without this change being an amendment of the articles of association, but no less than five (5) members may be appointed under any circumstances. The tenure of office members of the BD, as that of the members of any other body, begin from the end of the proceedings of the GA and end at the end of the proceedings of the GA where the new BD was elected. Upon the end of its term, the BD needs to deliver - hand over any objects, documents, books etc. that it possesses and uses to the new BD or to the management (e.g. manager) of the collecting society so that the new BD may take possession thereof.

2. The BD convenes at the registered offices of the collecting society or wherever it may decide or approve, at an ordinary meeting at least once a month and at an extraordinary meeting whenever convoked by the President or requested (in written) by one third (1/3) of its members who may not be less than two in number. In this last case, the BD convenes *ex officio* by virtue of the call of these members, if the President does not comply therewith within fifteen days from the notification of the previous request, in which case this must be written on the call to the other members from the calling members. The BD is in quorum and convenes lawfully if the present members are more than those absent. No representation of a member is allowed. The decisions are taken by a(n) (ordinary-relative) majority of the present members. In case of an equality of votes, the vote of the President determines the prevailing opinion. The debates and the decisions are recorded in the Minutes Book in summary.
3. A member of the BD cannot take part in meetings or vote for issues concerning him/her, his/her wife or a first-degree relative.
4. The BD runs, represents and binds the collecting society according to the provisions of the articles of association. The BD may transfer its authorities to one or more of its members, to the manager (apart from any other authorities he/she may be granted hereby or by virtue of the regulations, the decisions of the administrative bodies or to another employee or associate of the collecting society. The members of the BD ought to demonstrate the necessary and generally expected diligence which they demonstrate in their own affairs, when they run the affairs of the collecting society.

It must be made clear that the collecting society validly assumes responsibilities and generally concludes contracts, only if this is approved by the BD or the person appointed thereby and the Manager.

In case of a disagreement, the aforementioned contracts are valid and binding to the collecting society only upon an express consent of the GA. Therefore, the BD and the Manager act independently from one another in this case, whereas they are liable and must account for only to the GA.

5. As an indication, the BD, unless otherwise provided for hereby or by law (especially the provisions of this Article, par. 4, for the participation of the manager):

- a) *makes sure that the provisions of the law etc. are complied with and applies the decisions of the GA and the other bodies of the collecting society*
- b) *convenes the ordinary, special and extraordinary General Assemblies and specifies their agenda*
- c) *drafts the budget, balance and account of the collecting society as well as the program of operation for next year.*
- d) *decides on the admission of new members and the expulsion of members*
- e) *decides on the conclusion of contracts of assignments, or contract with users, other useful contract for the promotion of the objectives of the collecting society and on their repudiation or premature termination thereof*
- f) *decides on the acceptance of offers of the members and to the grant of loans to them*
- g) *decides on the current administration expenses and sets the upper limit of money that the Treasury can keep in the Treasury for such expenses.*
- h) *decides on the purchase of any mobile assets as well as any good, dispensable or non, for the needs of the collecting society, whose value must not exceed the value of the membership at any given time by more than forty times.*
- i) *proposes and sets upon a decision of the GA, the general terms of the contracts of assignments or those concluded with users*
- j) *represents the collecting society before any administrative, judicial or ecclesiastical authorities, having the power to take civil action, sue and attend before Courts so as to protect the rights of the collecting society and the persons covered thereby, by means of an authorization to a member of the BD, or an employee or the manager or an associate of the collecting society.*
- k) *represents the collecting society in transactions with third parties, such as Banks, Funds, Trade Companies, domestic or foreign, accepts bills of exchange on behalf of the Collecting society for any amount, represents and binds the Collecting society at the issue of letters of guarantee or other instruments of credit, and finally it is authorized to proceed to any action even not expressly mentioned hereby for the attainment of the objectives of the collecting society, such as the signature of an instrument of payment, of documents to serve as a guarantee to the main agreement, mortgages etc. The Board of directors may transfer by means of a special decision thereupon some of its authorities and the right of signature of some actions to the President or to one or more of its members. For the assumption of an obligation for the collecting society, however, two signatures of the authorized members of the BD are needed or the signature of one member and the Manager.*
- l) *takes care of the financing of the collecting society by banks or other institutions, domestic or foreign, upon a decision of the GA, as well as of any account of the collecting society or its members and any other way of acquiring access to money on behalf of the collecting society or its members.*

- m) *examines and submits for approval to the GA any regulations (for the distribution, for the operation, for the personnel) as well as their amendments*
Until the settlement of these issues by regulations, they are regulated by the hereby provisions and the decisions of the GA.
- n) *appoints and dismisses the personnel of the collecting society and submits its recommendations to the GA on the appointment of the manager, the renewal of his/her contract or its termination*
- o) *exercises the disciplinary authority on the associates and the personnel of the collecting society (the manager being excluded since he/she is not included on the personnel, but being accountable to the GA, upon a recommendation of the BD or the BS, within the terms of his/her contract and according to the articles of association and the law)*
- p) *assists and controls the manager at the exercise of his/her duties. For this reason it may ask full information of every action made or intended. Within this context it may either agree or disagree with the manager and in case of disagreement it is obliged to introduce the disputed issue to the GA by calling for an extraordinary meeting as soon as possible should a delay be able to harm the interests of the collecting society*
- q) *generally take any decision on any subject concerning the administration, the operation, the management of the affairs of the collecting society for the achievement of its objectives with the exception of those conferred upon the General Assembly or the Special Assemblies by a specific provision of the articles of association hereby and the law.*
- r) *The aforementioned transfer of authorities or authorizations for drafting or signing documents can also be included as guidelines in a regulation of the collecting society without the need for a special deed of authorization.*

Article 19 BOARD OF SUPERVISORS

1. *The Board of supervisors (BS) consists of at least three members who are elected by the GA. The same person cannot be a member of both the Board of directors and that of the supervisors. The members of the Board of directors and the Board of supervisors cannot be relatives of up to the second degree. Such candidates are deprived of their office and replaced accordingly (by a substitute or by means of elections wherever stipulated)*
Should the number of members be reduced to less than twenty five (25), the BS is suppressed and replaced by the GA.
In case of an appointment of a new BD by the GA, the BS must be also replaced.
2. *The BS controls the actions of the BD and of the Manager as well as the compliance with the provisions if the law, of the articles of association of the decisions of the GA etc. The BS has a right to*

be informed on any book, document etc. of the collecting society, to conduct an accounting and administration control and to watch the course of the affairs of the collecting society. For the conduct of the accounting and administration control, it may appoint up to three special counsels or experts. Should it notice any violations of the law, of the articles of association or the decision of the GA etc. or any irregularities concerning the management of the collecting society, it indicates to the BD ways of recovery and calls for the General Assembly in case of serious violations and irregularities which may cause damage to the interests of the collecting society. The BS takes care for the existence of a management and a manager for the collecting society by appointing them in case of absence or by replacing them in case of inactivity, calling for a GA with this object and asking for a temporary settlement before the Court. The members of the Board of Supervisors need to demonstrate the diligence of any prudent person.

(SUMMARY)

Article 20 MISCELLANEOUS ON THE BOARD OF DIRECTORS

1. *The offices of the members of the BD (and the BS) are honorary and as a result they do not bear a reward. The members are entitled to be compensated for some expenses made in the course of their duties. The compensation is awarded by a decision of the GA. Any compensation of the members of the BD (or the BS) do not constitute a salary and shall by no means be regarded as creating a contract of labor between the member and the collecting society.*
2. *The members of the BD and the BS as well as the delegates of the collecting have no right to vote for issues that concern them personally. They may express their opinion however before any further debate. They are also obliged to provide all the necessary information and /or documents, if so requested.*
3. *The BD always acts under the reservation of Article 18 (par. 4) hereby.*
4. *The decisions are recorded in the minutes book in summary.*
5. *A member who will be absent from three consecutive ordinary meetings of the BD may be replaced by a substitute.*
6. *The persons who have already served as members of the BD can be elected infinitely.*
7. *The person who were not elected constitute the substitute members.*
8. *The BD represents and binds the collecting society against everyone.*
9. *Persons who have fallen behind payment of their debts to the collecting society, or who have been convicted for a number of offenses etc. are not allowed to be appointed to or remain in the BD.*
10. *The resources of the collecting society cannot be used in favor of a political party and the collecting society may not serve political purposes.*

11. *The members of the Board or the Manager are not allowed to compete with the collecting society.*
12. *The Manager cannot be a member of the BD but he/she is obliged to attend its meetings provided that the BD has invited him. The Manager and the BD ought to inform one another of their work.*

Article 21 MISCELLANEOUS ON THE BOARD OF SUPERVISORS

1. *The members of the BS vote for the Senior supervisor and his/her Deputy at the first meeting after their election*
2. *It convenes at an ordinary meeting once a month upon an invitation by the Senior supervisor where he/she also specifies the agenda. An extraordinary meeting can be held upon an invitation by the Senior supervisor or a request by two members.*
3. *It has a lawful quorum if two(92) members are present.*
4. *Relatives of up to the second degree of a member of the BD cannot be appointed as members of the BS*
5. *Former members of the BD cannot become members of the BS before the end of the liquidation of their management.*

Article 22 DUTIES OF THE PRESIDENT - VICE-PRESIDENT - SECRETARY GENERAL - TREASURER OF THE BD

The President of the BD inter alia calls the BD, makes suggestions thereto, makes sure that the decisions of the bodies of the collecting society are executed, signs all the documents of the collecting society, supervises all the departments, signs all the payment or collection orders to the Treasurer, presents the balance and the account of the collecting society before the GA

The Vice-president replaces the President in case of an absence or an impediment.

The Secretary General takes care of the Minutes Book of the BD, of the Associate's Registry, of the mail of the collecting society and all the books (except for those for accounting and taxation)

The Treasurer take care of the payments of the Collecting society, keeps the content of the Treasury, checks the accounts department and keeps the books required by law.

Article 23 SPECIAL RIGHTS - DUTIES - OBLIGATIONS OF THE BOARD OF SUPERVISORS

Article 24 REQUIREMENTS - PRELIMINARY PROCEDURE FOR THE ELECTION OF MEMBERS OF THE BD AND THE BS

Article 25 DISCIPLINARY AUTHORITY OF THE BD

Article 26 SPECIAL PROVISIONS FOR THE REPRESENTATION IN THE GA

Article 27 SPECIAL PROVISIONS FOR THE PROCEDURE - VOTE ETC. IN THE GA

BALLOT PAPERS

Article 28 SPECIAL PROVISIONS FOR MEMEBRSHIPS

Article 29 RESOURCES AND EXPENSES OF THE COLLECTING SOCIETY

Article 30 SPECIAL PROVISIONS FOR THE RESERVE CAPITAL

**Article 31 RESULTS OF THE FINANCIAL YEAR - BALANCE - DISTRIBUTION OF ROYALTIES
ETC.**

Article 32 LOANS OF THE COLLECTING SOCIETY

1. *The agreements for loans, credits, financing received by the collecting society are concluded by the BD upon a decision of the GA. The collecting society is bound by such contracts before a permission from the GA, only upon a consent by the Manager.*
2. *The collecting society may grant loans, credits or guarantees to its members upon a decision of the BD and the consent of the GA (or the Manager)*

Article 33 ACCOUNTING YEAR

January 1st - December 31st

Article 34 BOOKS

The book that the collecting society shall keep is as follows:

- a) *Associates' and Memberships' registry Book*
- b) *Minutes Book of the GA*
- c) *Minutes Book of the BD*

- d) *Minutes Book of the BS*
- e) *Minutes Book of the Board of discipline*
- f) *Covered Person's Account Book*

Article 35

Any profits are distributed according to the provisions mentioned above, but it must not be overlooked that this is a non-profitable organization aiming at protecting the copyrights of the covered persons as well as in the context of an improvement of the general conditions of working for the composers (performers etc.), therefore no profits are expected to be distributed from the operation of this collecting society.

Article 36 REVIEW - CONTROL

Article 37 AMENDMENT OF THE ARTICLES OF ASSOCIATION - THE REGULATIONS

1. *By a decision of the GA, especially convoked for this reason*
2. *The decision of the GA is taken with the ordinary quorum and majority, except for cases where the amendment concerns issues decided upon a qualified quorum and majority (Art. 16 hereby)*
3. *Every amendment needs to be submitted to the supervising authority, specified by law at any given time.*
4. *regulations based on the Articles of association (on the operation of the collecting society and any departments, committees, councils thereof) are amended by a decision of the GA, taken with the ordinary quorum and majority, and are codified by the BD, without constituting an amendment of the Articles of association*

Article 38 DISSOLUTION OF THE COLLECTING SOCIETY

1. *When the members are reduced to less than ten.*
2. *When the term of the collecting society expires*
3. *Upon a decision of the GA*
4. *Due to a state of insolvency*

Article 39 MERGER OF COLLECTING SOCIETIES

Two or more societies can merge upon a decision of the GA and a registration in the Societies' Registry of the Magistrate's Court where the new collecting society shall be established.

Article 40 COVERAGE OF DAMAGES

Article 41 INSOLVENCY

The collecting society is declared insolvent if it cannot pay its debts

- a) *by a petition of any creditor, if the BD does not call the GA for the imposition of an extra contribution*
- b) *by a petition of the collecting society or of any creditor, in case the attempt to gather an extra contribution fails. The person indicated by the majority of the creditors is appointed as the receiver, unless there is a serious reason against that*

Article 42 SEAL OF THE COLLECTING SOCIETY

Article 43 JUSTIFICATION OF THE UNIONS

1. *The unions which are admitted to the collecting society need to submit (i) a complete file of justification, (ii) a statement about the person who will attend the meetings of the collecting associate, the union being always able to be represented by an associate (Art. 10 and 26) and (iii) a statement with all the necessary information.*
2. *In case of an amendment of their Articles of Association, a certified copy of the deed of amendment. (The same applies for dissolution, insolvency etc.)*
3. *These provisions apply accordingly to physical persons.*

Article 44 RELATIONS WITH THE COVERED PERSONS - REGULATIONS

Article 45 Associates (external) - Manager - Personnel of the Collecting society

Article 46 Procedural Provisions - Prohibitions

Article 47 Extra Benefits Account (EBA)

Article 48

The appointment of a manager is optional. In cases where a manager has not been appointed or does not exist for any reason (resignation, termination of the agreement) the provisions for the authorities - responsibilities and control of a manager do not apply, therefore the BD can exercise its duties and authorities without the impediments set for the case of a Manager

Any cases not stipulated by the provisions of the Articles of Association etc. are covered by law, esp. L. 1667/86 on civil societies and L. 2121/93 on copyright etc..

Article 49 Appointment of Temporary Management

A Managing Committee of seven members (President, Vice-president, General Secretary, Treasurer and three members) are hereby ordered and authorized to convoke the first General Assembly within two months from the approval of the collecting society.

Article 50 Final Provision

The hereby contract comes into force from the date of its approval by the supervising authority and notification of the relevant decision.

Mrs. Elli Roussouu, Attorney-at-law (and/or her associates) is hereby authorized to submit the present articles of association for approval and to take care of the formalities for the society to start operate

THE FOUNDING MEMBERS