

CODIFIED
MEMORANDUM OF ASSOCIATION

SPACE HELLAS SOCIETE ANONYME TELECOMMUNICATIONS, IT AND SECURITY
SYSTEMS AND SERVICES - PROVISION OF SECURITY SERVICES PRIVATE ENTERPRISE

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CHAPTER A
Establishment, Name, Head Offices, Aim, Duration

ARTICLE 1

A Societe Anonyme under the corporate name "SPACE HELLAS SOCIETE ANONYME TELECOMMUNICATION, IT AND SECURITY SYSTEMS AND SERVICES - PROVISION OF SECURITY SERVICES PRIVATE ENTERPRISE" and the distinctive title "SPACE HELLAS" is hereby founded. For the company's transactions with foreign entities, the corporate name may be used in accurate translation or written in Latin letters.

ARTICLE 2

HEAD OFFICES

The company's head offices are located in the Municipality of Agia Paraskevi, County of Attica.

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ARTICLE 3

AIM

The company's aim is: 1) the execution of all kinds of commercial acts; 2) the representation of all firms, local and foreign; 3) the import and export of all trades and all items of any kind; 4) the provision of telecommunication services and e-commerce, informatics and security services; 5) the provision of consulting services of any kind; 6) the development, transfer, trade, installation, maintenance and upgrade of telecommunication software products and safety and security systems; 7) the provision of training on all issues related to software, specialized applications and integrated solutions in telematics, internet, telecommunications and safety and security systems, as well as on the operation of devices and respective methods and methodologies; 8) the planning, development and completion of systems and applications in the fields of Defense and National Security and special applications and integrated solutions in telematics, internet, telecommunications and security; 9) the provision of vehicle fleet management services; 10) the development, operation and support of electronic simulation systems; 11) the mediation, under the title of main representative, for the compilation of telecommunication services provision contracts, with subscription and by payment of commission; 12) the assumption of activity as commercial distributor and / or representative and / or sub-distributor, for local or foreign firms, in telecommunications, informatics and security products and services; 13) the assembly and repair of personal computers and in general telecommunication devices and equipment; 14) the assumption of all sorts of constructions and infrastructure; 15) the installation, maintenance and operation of security and alarm machinery and systems; 16) the provision of guarantees to third parties, either in favor of companies affiliated to the current or in favor of other legal or natural entities, further to the company's Board of Directors' decision; 17) the assumption of execution of all sorts of studies and in particular technical, informatics, software, telecommunications, security, financial, investment and financing studies; 18) The provision of all sorts of financial, accounting and tax services to third parties; 19) The study, supervision, execution, operation, management, maintenance, technical support and exploitation of energy works or systems of any kind, category and specialty, for the production of energy from renewable sources, including among others wind, photovoltaic, solar and hydroelectric works and projects; 20) the trade, resale, distribution and exploitation of electric energy.

For the achievement of the company's aforementioned aim, the company may: a) Participate in any company with identical or similar aims, in any corporate form; b) Cooperate with other natural or legal entities; c) Establish branches in Greece or abroad; d) Represent any company locally or abroad, with identical or similar aim; e) Cooperate with representatives to whom it will assign, for a commission, the promotion of services and mediation for the compilation of contracts regarding the provision of telecommunication services.

ARTICLE 4

Duration

The company's duration is determined to fifty years (50) starting from the day on which the approving decision of the amendments in the current memorandum of association is registered in the Incorporations' Registry, according to the 6-5-99 decision of the company's shareholders' General Assembly. The company's duration may be extended successively further to a decision by the shareholders' General Assembly, issued according to articles 29 par. 3 and 31 par. 2 of codified Law 2190/1920 "On Incorporations" amending the respective article of the Memorandum of Association.

CHAPTER B

Shares – Shareholders

ARTICLE 5

The company's share capital was determined on its establishment to five million drachmas (5,000,000) divided into 500 shares with nominal value ten thousand (10,000) drachmas each.

By the 9-9-1985 Board of Directors' decision, the share capital was increased by five million drachmas (5,000,000) with the issuing of five hundred (500) new shares with nominal value ten thousand (10,000) drachmas each.

By the 25-6-1987 shareholders' regular General Assembly's decision, the share capital was increased by five million drachmas (5,000,000) with the issuing of five hundred (500) new shares with nominal value ten thousand (10,000) drachmas each.

By the 10-2-1988 shareholders' extraordinary General Assembly's decision, the share capital was increased by forty three million drachmas (43,000,000) with the issuing of four thousand three hundred (4,300) new shares with nominal value ten thousand (10,000) drachmas each.

By the 30-6-1989 shareholders' regular General Assembly's decision, the share capital was increased by two million drachmas (2,000,000) with the issuing of two hundred (200) new shares with nominal value ten thousand (10,000) drachmas each.

By the 22-10-1993 shareholders' extraordinary General Assembly's decision, the share capital was increased by one hundred and thirty million drachmas (130,000,000) with the issuing of thirteen thousand (13,000) new shares with nominal value ten thousand (10,000) drachmas each.

By the 30-6-1994 shareholders' regular General Assembly's decision, the share capital was increased by thirty million drachmas (30,000,000) with the issuing of three thousand (3,000) new shares with nominal value ten thousand (10,000) drachmas each.

By the 8-12-1994 shareholders' extraordinary General Assembly's decision, the share capital was increased by two hundred million drachmas (200,000,000) with the issuing of twenty thousand (20,000) new shares with nominal value ten thousand (10,000) drachmas each.

By the 30-11-98 shareholders' extraordinary General Assembly's decision, the share capital was increased by eighty million drachmas (80,000,000) with the issuing of eight thousand (8,000) new shares with nominal value ten thousand (10,000) drachmas each.

By the 6-5-1999 shareholders' extraordinary General Assembly's decision, each share's nominal value was reduced from ten thousand (10,000) drachmas to one hundred and twenty five (125) drachmas.

Also by decision of the same General Assembly, the share capital was increased by two hundred and ten million drachmas (210,000,000) with the issuing of one million six hundred and eighty thousand (1,680,000) new shares with nominal value one hundred and twenty five (125) drachmas each.

Thus, the company's share capital rises to seven hundred and ten million drachmas (710,000,000) divided into five million six hundred and eighty thousand (5,680,000) shares with nominal value one hundred and twenty five (125) drachmas each, fully paid-up.

By decision of the same shareholders' General Assembly, the share capital was increased by one hundred and twelve million six hundred and ninety one thousand two hundred and fifty (112,691,250) drachmas with the issuing of nine hundred and one thousand five hundred and thirty (901,530) new shares with nominal value one hundred and twenty five (125) drachmas each. These shares will be covered with public offering and private placing, according to the provisions of P.D. 350/85, as amended by L. 1914/90. The difference between the nominal value of each share and its disposal price will be transferred to a reserve as share premium.

By the 25-12-2000 decision of the shareholders' extraordinary General Assembly, on the one hand, 6-5-1999 decision of the shareholders' General Assembly was recalled with regard to the company's Share Capital increase by 112,691,250 drachmas, with the issuing of 901,530 new nominal shares with nominal value 125 drachmas each, of which 858,600 would be covered with public offering via the Athens Stock Exchange (ASE) (Parallel Market) and 42,930 would be covered with private placing, due to the lapse of the time period provided by the Law for the increase of Share Capital. This delay was due to the non-approval of the public offering and introduction of the company's shares by the pertinent services (ASE Board of Directors and Securities and Exchange Commission). On the other hand, the increase of the company's Share Capital by 112,691,250 drachmas, with the issuing of 901,530 new nominal shares with nominal value 125 drachmas each and disposal price as premium share was approved, of which 858,600 will be covered with public offering via the ASE (Parallel Market) and 42,930 will be covered with private placing, according to the provisions of P.D. 350/85 as amended by L. 1914/90.

The difference between the nominal value of each share and its disposal price will be transferred to a reserve as share premium.

By the 22-6-2000 decision of the shareholder's extraordinary General Assembly, on the one hand, the 25-1-2000 decision of the shareholders' General assembly was recalled, with regard to the company's Share Capital increase by 112,691,250 drachmas with the issuing of 901,530 new nominal shares with nominal value 125 drachmas each, of which 858,600 would be covered with public offering via the Athens Stock Exchange (ASE) (Parallel Market) and 42,930 would be covered with private placing, due to the non-achievement until today of the company's shares' induction in the Athens Stock Exchange (ASE). On the other hand, the 6-5-99 decision of the company's shareholders' extraordinary General Assembly was repeated and confirmed and the increase of the company's Share Capital by 112,691,250 drachmas with the issuing of 901,530 new nominal shares with nominal value 125 drachmas each and disposal price as premium share was approved, of which 858,600 will be covered with public offering via the ASE (Parallel Market) and 42,930 will be covered with private placing according to the provisions of P.D. 350/85 as amended by L. 1914/90.

The difference between the nominal value of each share and its disposal price will be transferred to a reserve as share premium.

Thus, the company's Share Capital rises to 822,691,250 drachmas, divided into 6,581,530 nominal shares with nominal value 125 drachmas each.

By the 27-6-2001 decision of the shareholders' Regular GENERAL ASSEMBLY, the company's share capital was increased by one billion six hundred and forty five million three hundred and eighty two thousand and five hundred (1,645,382,500) drachmas and each share's nominal value was increased from one hundred and twenty five (125) drachmas to three hundred and seventy five (375) drachmas.

Thus, the company's share capital rises to two billions for hundred and sixty eight millions seventy three thousand seven hundred and fifty (2,468,0763,750) drachmas, divided into six million five hundred and eighty one thousand five hundred and thirty (6,581,530) nominal shares with nominal value three hundred and seventy five (375) drachmas each, fully paid-up.

By the 26-10-2001 shareholders' Extraordinary GENERAL ASSEMBLY, the following were decided: a) the increase of the company's share capital by two hundred and twenty three million one hundred and thirteen thousand eight hundred and sixty seven (223,113,867) drachmas, with capitalization of part of the paid-up difference from the share premium and at the same time increase of each share's nominal value from three hundred and seventy five (375) drachmas to four hundred and eight point nine (408.9) drachmas and b) the conversion of the Company's share capital and share nominal value to Euros, so that the share capital and each share's nominal value would be stated both in drachmas and in euros.

Thus, the company's share capital rises to two billion six hundred and ninety one million one hundred and eighty seven thousand six hundred and seventeen (2,691,187,617) drachmas or seven million eight hundred and ninety seven thousand eight hundred and thirty six (7,897,836.00) Euros, divided into six million five

hundred and eighty one thousand five hundred and thirty (6,581,530) nominal shares with nominal value four hundred and eight point nine (408.9) drachmas or one point twenty (1,20) Euros each, fully paid-up.

By the 2-4-2002 decision of the shareholders' Extraordinary GENERAL ASSEMBLY, it was decided to reduce each share's nominal value from 1.20 Euros to 0.30 Euros.

Thus, the company's share capital rises to seven million eight hundred and ninety seven thousand eight hundred and thirty six (7,897,836.00) Euros, but is divided into twenty six million three hundred and twenty six thousand one hundred and twenty (26,326,120) nominal shares with nominal value zero point thirty (0.30) Euros each, fully paid-up.

By the 16-12-2002 decision of the shareholders' Extraordinary GENERAL ASSEMBLY, it was decided to increase the company's share capital by five hundred and twenty six thousand six hundred and twenty two Euros and forty cents (526,522.40), by increasing each share's nominal value by 0.02 Euros. The said increase will be partially covered and in particular by 59,619.61 Euros by the escalation of the company's property value and partially, and in particular by 466,902.79 Euros, by the capitalization of reserves above par.

Thus, the company's share capital rises to eight million for hundred and twenty four thousand three hundred and fifty eight Euros and forty cents (8,424,358.40) and will be divided into twenty six million three hundred and twenty six thousand one hundred and twenty (26,326,120) common nominal shares with voting rights and nominal value 0.320 Euros each, fully paid-up.

By the 30-6-2009 decision of the shareholders' Regular GENERAL ASSEMBLY, the share capital: a) Was increased by 10,201,874.51 with increase of each share's nominal value by 0.39 € and capitalization of the difference as share premium and b) Was reduced by 8,095,784.91 Euros with reduction of each share's nominal value by 0.31 € for damage set-off.

Thus, the company's share capital rises to ten million five hundred and thirty thousand four hundred and forty eight (10,530,448.00) Euros and is divided into twenty six million three hundred and twenty six thousand one hundred and twenty (26,326,120) common nominal shares with voting rights and nominal value 0.40 Euros each, fully paid-up.

By the 30-6-2010 decision of the shareholders' Regular GENERAL ASSEMBLY, the share capital was reduced by two hundred thousand Euros (200,000.00 €) by reduction of the total number of shares, due to cancellation of five hundred thousand (500,000) own shares.

Thus, the company's share capital rises to ten million three hundred and thirty thousand four hundred and forty eight Euros (10,330,448.00 €) and is divided into twenty five million eight hundred and twenty six thousand one hundred and twenty

(25,826,120) common nominal shares with voting rights and nominal value 0.40 Euros each, fully paid-up.

By decision of the same shareholders' General Assembly, the company's share nominal value was increased from 0.40 Euros to 1.60 Euros each, with reduction of the total number of shares from twenty five million eight hundred and twenty six thousand one hundred and twenty (25,826,120) common nominal shares with voting rights to six million four hundred and fifty six thousand three hundred and fifty (6,456,530) common nominal shares with voting rights.

Thus, the company's share capital rises to ten million three hundred and thirty thousand four hundred and forty eight Euros (10,330,448.00 €) and is divided into six million four hundred and fifty six thousand five hundred and thirty (6,456,530) common nominal shares with voting rights and nominal value 1.60 Euros each, fully paid-up.

By the 30-12-2014 decision of the shareholders' Extraordinary GENERAL ASSEMBLY, the share capital was increased by sixty four thousand five hundred sixty five Euros and thirty cents (64.565,30 €) with the increase of the share's nominal value from 1.60 Euros to 1.61 Euros each, due to capitalization of untaxed reserves of previous years according to the Law 4172/2013.

Thus, the company's share capital rises to ten million three hundred and ninety five thousand thirteen Euros and thirty cents (10.395.013,30 €) and is divided into six million four hundred and fifty six thousand five hundred and thirty (6,456,530) common nominal shares with voting rights and nominal value 1.61 Euros each, fully paid-up.

By the 13-06-2017 decision of the shareholders' GENERAL ASSEMBLY, the share capital was decreased by three million four hundred twenty one thousand and nine hundred sixty Euros and ninety cents (3.421.960,90) with the decrease of the nominal value of the shares of the company by fifty three cents (€ 0,53), i.e. from one Euro and sixty-one cents (€ 1,61) to one Euro and eight cents (€ 1,08) each, due to offsetting losses of previous financial years.

Thus, the company's share capital rises to six million nine hundred seventy three thousand fifty two Euros and forty cents (€ 6.973.052,40) and is divided into six million four hundred fifty six thousand and five hundred thirty (6.456.530) common nominal shares with voting rights and nominal value of 1,08 Euros each, fully paid-up.

ARTICLE 6

1. During the first five years further to the company's establishment, the Board of Directors may by its decision, issued by the majority of at least two thirds (2/3) of all its members, increase the share capital partially or in whole, with the issuing of new shares and to an amount that cannot exceed the original share capital.
2. During the first five years further to the company's establishment, the General Assembly may by its decision, issued according to the provisions of articles 29 par. 1 and 2 and 31 par. 1 C.L. 2190/1920, increase the share capital partially or in whole, with the issuing of new shares, of a total up to five times the original share capital.
3. By exception of the provisions of the two previous paragraphs, if the company's reserves exceed one fourth (1/4) of the paid-up share capital, then a decision of the General Assembly is always required, issued according to the provisions of articles 29 par. 3 and 4 and 31 par. 2 of C.L. 2190/1920 and respective amendment of the memorandum of association article related to the share capital.
4. In any case of share capital increase, including that made by contribution in kind or issuing of bonds with conversion right to shares, an option right is provided for the entire new capital or bond loan, in favor of the shareholders existing during the shares' issuing and according to their participation in the existing share capital, according to the provisions of article 13 C.L. 2190/1920.
5. In any case of share capital increase, for the verification of its payment or not, the provisions of article 11 C.L. 2190/1920 apply.

ARTICLE 7

1. The company's shares are nominal.
2. With the reservation of the provisions for the de-materialization of shares and the provisions of par. 4 of article 8b C.L. 2190/1920, the company is obliged to issue and deliver to the shareholders equity securities. The type of shares will be determined by the Board of Directors. Shares will be numbered and may be issued in equities, representing one or more shares. The share deeds are cut from a duplicate book, have consecutive numbering and bear the company's stamp, the signatures of the Board of Directors' President and any other consultant determined by the Board of Directors and they may also bear dividend warrants.
3. Until the issuing of the permanent equity securities, according to par. 2 of the current, the company may issue temporary instruments.
4. The transfer of nominal shares is performed as provided by the law, taking into consideration the provisions for share transfer issued in intangible form.

ARTICLE 8

Each share provides the right of one vote during the General Assembly. All shareholder rights provided by the shares, by reservation of the provisions of article 3, C.L. 2190/1920, are obligatorily proportionate to the capital percentage represented by the share.

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ARTICLE 9

Shareholders as universal or special successors of the shareholders' rights as such and share lenders may in no case cause attachment or sealing of the entirety or part of the corporate property or the Company's books or mobile assets entrusted to it, or pursue the Company's liquidation or the distribution of corporate property or become involved in any way in the Company's administration or dispute the validity of the Company's instruments' decisions lawfully issued, except for the judicial means provided to them by the Law.

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CHAPTER C

BOARD OF DIRECTORS

ARTICLE 10

1. The company is governed by the Board of Directors, consisting of three (3) to nine (9) consultants.
2. The Board of Directors' members, who may be company shareholders or third parties (non-shareholders) are elected by the company's shareholders' General Assembly for a five-year service, which is exceptionally extended up to the end of the term, within which the following regular General Assembly should take place.

ARTICLE 11

1. If for any reason, any Board of Directors' member position is vacant, the remaining members may continue with the company's management and representation, without substituting the missing members, provided that the number of remaining members exceeds half the total number of members as determined before the aforementioned events took place. In any case, the Board of Directors' members may not be fewer than three (3).
2. The Board of Directors may elect members to substitute the ones that resigned, died or lost their property in any other manner. The above election by the Board of Directors is made by decision of the remaining members, if they are at least three (3) and is valid for the remaining service of the substituted member. The election decision is subject to the publication formalities provided by article 7b of C.L. 2190/1920 and is announced by the Board of Directors in the following General Assembly, which may replace the elected parties, even if no such issue had been included in the agenda.
3. Consultants must attend and unfailingly participate in the Board of Directors' meetings. Any consultant's constant absence for one (1) year from the meetings, without justified cause or approval by the Board of Directors, is equivalent to its resignation from the Board, which is valid only when a relevant decision is issued by the Board of Directors and it is registered in the minutes.

ARTICLE 12

1. The Board of Directors must convene in the company's head offices, any time provided by the law, the Memorandum of Association or the company's needs. The Board of Directors may also validly convene in other locations, except for the company's head offices, locally or abroad, if in this meeting all its members are present or represented and none opposes to the performance of the meeting and the issuing of the decisions.

2. The Board of Director's meeting may be requested by two (2) of its members by request to the President or his / her substitute, who is obliged to convene it within seven (7) days further to the submission of the request. In the above request, the said members must refer to the agenda issues which will be examined by the Board of Directors, by penalty of invalidity. In case the President or his / her substitute refuses to convene the Board of Directors within the above deadline, the members who requested it may convene the Board of Directors themselves, within five (5) days further to the lapse of the seven-day period, by notifying the relative invitation to the remaining Board of Directors' members.

3. The Board of Directors is convened by its President or his / her substitute by written invitation or by fax or by e-mail notified to its members, at least two (2) working days before the meeting takes place. The said invitation must accurately include the agenda issues, otherwise decision issuing is only allowed if all Board of Directors members are present and none opposes to them.

ARTICLE 13

Each Consultant not present in the Meeting, may be validly represented by another Consultant determined by the absent one, by written letter, telex or fax addressed to the Board of Directors. Each Consultant can validly represent only one of the absent Consultants.

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ARTICLE 14

1. The Board of Directors is in quorum and validly convenes when half plus one of the consultants are present or represented in it, but the number of present consultants cannot be lower than three. Any deriving fraction is not taken into consideration. In the meetings of the Board of Directors , secretarial duties are performed in each case by one member of the Board or the legal advisor of the company, if this is required. The Secretary tends of the minutes of the meetings of the Board of Directors, making sure that all the opinions of the members thereof expressed are registered.
2. If not provided otherwise by the law, the Board of Directors' decisions are issued validly by absolute majority of the present and represented members. Each Consultant has one vote and when representing an absent Consultant, two (2) votes. In case of halved votes, the Board of Directors' President's vote has priority.
4. The Board of Directors' minutes are signed by the President or Vice President or Managing Director (in case he / she does not hold the position of President as well) or a member of the Board of Directors, determined by decision of the Board. Copies of minutes are officially issued by these persons, without requiring any other verification.

ARTICLE 15

The Board of Directors represents the Company extra-judicially and judicially. It is competent to decide on all issues in general, regarding the Company's management or the management of its property, proceeding to any acts related to its type and aim, except for the decisions and acts that are executed according to the Law or the current Memorandum of Association by the General Assembly, or regarding which the Assembly has already issued a decision. A limitation in the authority of the Board of Directors due to the General Assembly's decision is not contrary to third parties in good faith. In particular and among others, the Board of Director represents the Company before all Courts, Greek and foreign, of all degrees and competence, including the High Court and the Council of State, and any other Public, Municipal, Administrative, Community or Professional Authority. It regulates all issues regarding the Company and its general expenses. It decides on the increase of the share capital, according to paragraph 1, article 6 of the current Memorandum of Association. It decides on the execution of any acts detailed in article 3 of the current Memorandum of Association, regarding the Company's aim. It decides on the establishment and abolishment of agencies, branches or dealerships, in Greece and abroad, on the length of these tasks and the competence of their directors, it determines and controls any expense related to the Company's operation. It appoints and dismisses Managers and all the Company's personnel, regulating their competencies, obligations and salaries, as well as the salaries of persons entrusted with special services or orders, if these are not members of the Board of Directors, in which case, the entity determining their salaries is the regular General Assembly by its special decision. To serve the Company's aim, it decides on the purchase and sale of property and mobile assets in cash or by credit. It stipulates loans with any credit Organization or foreign organization on account of the Company and for any amount and in any terms it approves, except for the issuing of loans with anonymous bonds. It proceeds to all aforementioned acts and compiles contracts, with the reservation of articles 23 and 23a of C.L. 2190/1920. It stipulates purchases, sales, exchanges, mortgages, collaterals, letting or sub-letting of property or mobile assets, the acquisition and misappropriation of various rights and obligations of the Company, pledges and rights in personam, with the reservation of articles 23 and 23a of C.L. 2190/1920. It stipulates loans with mortgages or not, providing the right of mortgage registration or underwriting on any Company property or the right to pledge mobile assets. It issues, accepts, endorses, repays, discounts bills of exchange and notes to order or not, bank or other cheques in the name of the Company and provides the Company's guarantee in favor of third natural or legal entities, with which the Company has transactions and if this serves the Company's aim. It represents the Company before any Customs Authority, proceeds to any act for the receipt or dispatch of trade sent or received to / from countries abroad or locally and signs

assurances for this and any relative document regarding the Company. It issues, receives and transfers via endorsing and / or in any other lawful way, bills of lading and repays those issued to the name of the Company. It collects lading documents with advance payment as pledge, uses the credits provided to the Company, collects those, signs any relative receipt, minutes, statement, money order or notary deed, signs on behalf of the Company on any statement, any act, any contract or any document serving its needs and is general responsible for the care of the corporate property, with the ability to assume all urgent conservative measures to protect the Company's interests. It proceeds to discounts, advance payments, places the Company's property, receives money by any natural or legal entity or Bank, collects security products, dividend warrants and interest warrants, salaries and uses safes and Bank safe deposits. It also terminates these leasing, requests by Banks or Other Organizations the issuing of letters of guarantee in favor of the Company or third parties with which the Company retains transactions. To serve the corporate aim, it collects amounts owed to the Company by any natural or legal entity of private or Public Law or the State and compiles any contracts and contractor agreements with or without benefits, participates in auctions and proceeds to opening of credit with guarantees or not. It decides on and determines the Company's terms of establishment and participation in other companies (general partnerships, special partnerships, Limited Companies and other incorporations and businesses of any legal form) to serve the aim determined in article 3 of the current, by sole decision of the Board and without requiring the General Assembly's decision as well. It determines the general terms of current credit requiring and any Company accounts. It assigns the Company's claims, accepts the assignation of accounts and rights claims to the Company and in general assumes all obligations of the Company. It determines the use of available funds. It negotiates, signs contracts, proceeds to settlements, signs memorandums, resigns from benefits, stipulates arbitration processes, appoints arbitrators, decides on the exercise of judicial acts for the filing of lawsuits and complaints, on the exercise of judicial means and trials, on the registration of removal or revocation of mortgages, underwritings, confiscations, mortgage concessions in favor of third parties and abolishment of trials. It has a limitless right to control the cashes, correspondence, books and any other service of the Company. It provides general or partial authorization to the approved persons and appoints the Company's attorneys, providing them with the required judicial authorization and relative orders.

It convenes the shareholders' General Assemblies, regular or extraordinary, determines their agenda issues, closes the Company's accounts and annual balance sheets and submits them along with the necessary explanatory report to the shareholders' General Assembly, suggesting amortizations over bad debts and installation expenses, the necessary deductions either for possible damages or for the creation of a reserve capital, legal or extraordinary, and the dividends to be distributed to shareholders. It submits to the General Assembly suggestions regarding the Company's Memorandum of Association amendment, regarding the increase of share capital, beyond the limit provided in article 6, its reduction, the extension of the Company's duration, the Company's dissolution before the time provided for its merger with other Companies or personal companies. It determines the details for the issuing of new shares according to the terms of the current, it

freely determines the number of shares which each deed may represent and in general any administrative act of the company property and the Company administration, with the above being provided as indicative and not exhaustive examples of the Board of Directors' rights and competencies, which expand to any administration and management act of the corporate cases, provided no Law limitation or limitation by the current Memorandum of Association apply.

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CHAPTER D

COMPANY MANAGEMENT

ARTICLE 16

1. The Board of Directors, immediately after its election, is convened as a body and elects the President and, if it wishes so, one or more Vice Presidents.
2. The Board of Directors may elect among its members the Managing Director or Managing Directors as well as the company's General Manager or General Managers, determining at the same time their competencies. The Board of Directors determines the extent of the company's representatives' competencies (consultants or outside the Board of Directors) as well as their substitutes in case of their absence of non-availability.

ARTICLE 17

1. No document of the Company, by which it assumes obligations before third parties, of any form and nature, is binding for the Company, unless it bears the Board of Directors' President's signature or the signature of the Managing Director placed underneath the corporate name. In addition, the Board of Directors may not according to its special provisions assign to other persons, members of the Board or not (Company employees or note) the signing of documents by which the Company assumes obligations.
2. The signing of documents of the current nature and service, is regulated by the Board of Directors by its decision, according to the needs of the Company's tasks.
3. The Board of Directors' President – Managing Director, acting according to the Board of Directors' authorizations, has the general internal and external management and administration of the Company's works before any third parties and any judicial or administrative Authority, locally or abroad, and is generally authorized by the Board of Directors, generally or specially, for one or more of his / her acts. He / she is also responsible for the management and representation of the Company with the rights and duties awarded to it by the Board of Directors, indicatively including among others the ones detailed in article 15 of the current Memorandum of Association and the other articles this contains, according to the terms provided.

Thus acting and in accordance to the authorization provided by the Board of Directors, he / she appoints the Company's legal advisors and lawyers, controls and has the general supervision of Managers and all Company employees and other persons serving the company, suggests the recruitment and dismissal of personnel, signs the correspondence and compiles the internal service regulations, provides for the execution of decisions issued by the Board of Directors, exercises control over all Company's services, suggests cases to the Board of Directors and in general manages only the tasks awarded to him / her specially by the Board of Directors.

ARTICLE 18

1. All members of the Board of Directors are liable before the company during the management of corporate cases for any offence. They are particularly responsible when the balance sheet contains omissions or false statements, concealing the company's actual status.
2. This liability does not exist when the board of directors' member proves that he / she has shown the diligence required by a reasonable entrepreneur. This diligence is judged based on the property of each member and the duties bestowed to it. This liability no longer exists for acts or omissions based on a consistent with the law general assembly decision or when regarding a reasonable business decision issued in good faith, based on sufficient information and exclusively to serve the corporate interest.
3. All members of the Board of Directors are obliged to strictly comply with the business confidentiality provisions for issues known by them due to their title as consultant.
4. The company may by decision of the Board of Directors, resign of its claims for compensation or proceed to a settlement further to the completion of two (2) years after the claim's occurrence and only with the agreement of the general assembly and when the opposing minority does not represent one fifth (1/5) of the represented capital in the meeting.

ARTICLE 19

1. The Board of Directors' Members may receive compensation, the amount of which is determined by a special decision of the Regular General Assembly.
2. Any other compensation or fee for the Board of Directors' members burdens the Company, only if authorized and approved by special decision of the Regular General Assembly.
3. No provision of credit (loans, guarantees etc.) will not be provided by the company to Founders, Consultants, General Managers or Managers of the company or their relatives up to third degree by blood or by marriage, or to their husbands / wives as well as loans to third party or guarantees to third parties to their benefit, aiming the acquisition of company shareholders by those and if such loans are provided, they are considered invalid. Also, company loans to third parties as well as credit to those in any manner, including guarantees provided to third parties aiming to acquire company shareholders, are strictly forbidden and are invalid.
4. Any other contract compiled between the Company and the above persons will be invalid if not approved by a special decision of the General Assembly. This approval will not be provided if shareholders representing at least one third (1/3) of the share capital represented in the General Assembly are opposed, according to article 23a of Law 2190/1920 as in effect. This approval may also be provided further to the compilation of the contract, unless the shareholders representing at least one twentieth (1/20) of the share capital represented in the General Assembly are opposed.
5. This prohibition does not apply in cases of contracts not exceeding the limits of the company's current transactions with third parties.

ARTICLE 20

1. The General Assembly is the Company's uppermost body, with a right to decide on any Company case according to the memorandum of association. Its decisions are binding for the shareholders, including those who are absent or opposed.
2. The shareholders' General Assembly convenes obligatorily in the company's head offices or in the district of any other municipality within the head offices county or another municipality adjacent to the head offices, at least once for every financial year and at maximum within six months further to the completion of that year.
3. The invitation to hold a General Assembly, which includes at least the location with accurate address, date and time of the meeting, accurate description of the agenda issues, description of the shareholders with participating rights as well as accurate directions regarding the way shareholders may participate in the meeting and exercise their rights, as well as all required elements according to article 26 par. 2b of C.L. 2190/1920, is posted in an obvious position of the company and published according to the provisions of article 26 par. 2 of C.L. 2190/1920 either in whole or in summary.
4. No invitation for a general assembly is required when shareholders representing the entire share capital are present or represented in the assembly and none of them is opposed to its performance and decision making.

ARTICLE 21

A copy of the Balance Sheet along with the Board of Directors' report, the Auditors' report and the Newspapers in which the invitation and Balance Sheet were published, are submitted to the pertinent Supervising Authority by the Company, at least twenty (20) full days before the regular General Assembly. Ten (10) days before the day on which the regular General Assembly will take place, the Board of Directors is obliged to submit to the Company's office the Balance Sheet submitted during the Assembly for approval and the Board of Directors' and Auditors' reports. The Balance Sheet along with the aforementioned reports should always be provided to each requesting shareholder within this same deadline of ten days.

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ARTICLE 22

1. Each shareholder, if owning at least one share, has the right to participate in the General Assembly, regular and extraordinary. Each share provides its owner with the right of one vote in the General Assembly and the number of votes equals the number of shares.
2. Shareholders wishing to participate in a General Assembly must submit their shares to the company's cash or the Loan and Reserves Fund or any bank company operating in Greece, at least five (5) days before the date set for the general Assembly. Legal entities, taking into consideration the provisions of the previous paragraph, may participate in the General Assembly by appointing as their representatives up to three natural entities.
3. Shareholders who have a right to participate in a General Assembly may be represented in it by persons lawfully authorized to do so. The document by which the shareholder authorizes such a representative, does not need to be official and must bear the date and owner's signature.
4. The relative share submission receipts or documents appointing an authorized person in the company, must be submitted to the company at least five (5) days before the date determined for the General Assembly.
5. Shareholders who do not comply with the provisions of paragraphs 1 and 3 of the current article, may participate in the General Assembly, only further to its approval.

ARTICLE 23

Twenty four hours before the time determined for each General Assembly, a list with the shareholders having voting rights in the above Assembly must be posted in an obvious position in the Company's offices. This list will also include the shareholders' representatives' names, if existing, the number of shares and votes available for each shareholder and the addresses of the shareholders and their representatives. Any objection on the list must be submitted to the General Assembly convention authority before the Assembly begins discussing the agenda issues.

DRAFT

ARTICLE 24

1. The General Assembly is at quorum and validly convenes on the agenda issues, when shareholders or representatives representing at least one fifth (1/5) of the paid-up share capital are present in it.

2. If no such quorum is achieved, the General Assembly shall convene again within twenty (20) days further to the day on which the meeting was cancelled, with an invitation sent at least ten (10) days in advance. This new meeting will form a quorum and will validly convene on the original agenda issues, regardless of the percentage of the paid-up share capital represented in it. A new invitation is not required if the original invitation includes the place and time for the repetitive General Assembly provided by law in case quorum is not achieved, under the condition that at least ten (10) full days have passed between the annulled and the repetitive meeting.

3. By exception, the General Assembly is in quorum and validly convenes on the agenda issues if the shareholders present or represented in it, represent two thirds (2/3) of the paid-up share capital for decisions regarding: a) the Company's Duration extension or termination; b) the change of the company's nationality; c) the change of its aim; d) the increase of share capital, not provided in the Memorandum of Association according to articles 13 par. 1 and 2 of C.L. 2190/1920, unless it is enforced by law provisions or caused by reserve capitalization; e) the reduction of the share capital, unless it is performed according to paragraph 6, article 16 of C.L. 2190/1920; f) the change of the earnings' disposition manner; g) the increase of the shareholders' obligations; h) the merger, dissolution, conversion, revival of the company; i) the provision or renewal of authority to the Board of Directors, for the increase of the share capital, according to article 13 par. 1 of Law 2190/1920; j) in any other case the law or the current Memorandum of Association provide for the issuing of a certain decision by the General Assembly, the quorum determined in the current paragraph is required.

4. If the quorum determined in the previous paragraph is not achieved in the first meeting, the General Assembly convenes into a repetitive meeting, according to paragraph 2 of the present, and is in quorum and validly convenes on the agenda issues if the shareholders present or represented in it, represent at least half (1/2) of the paid-up share capital. If this quorum is not achieved, the Assembly, being called and convened pursuant to the above, is at quorum and validly convenes on the original agenda issues, if one fifth (1/5) of the paid-up share capital is present or represented in it. A new invitation is not required if the original invitation includes the place and time for the repetitive meetings provided by law in case quorum is not achieved, under the condition that at least ten (10) full days have passed between the annulled and the repetitive meeting

ARTICLE 25

1. The General Assembly is temporarily managed by the Board of Directors' President or in case he / she is not available, by his / her substitute or a person appointed by the Board of Directors or the General Assembly. The President temporarily appoints as Secretary one of the present shareholders.
2. Until the approval of the list of shareholders with voting rights, the General Assembly proceeds to the election of its President and one Secretary who will also be responsible for the collection of votes. The final shareholders' General Assembly President is elected by secret voting, unless the General Assembly decides or the law provides differently.

DRAFT

ARTICLE 26

MINORITY RIGHTS

The shareholders' minority rights are exercised according to the provisions of C.L. 2190/1920.

DRAFT

ARTICLE 27

1. The General Assembly decisions are limited to issues of the agenda, unless the shareholders representing the entire share capital are present in person or represented by an authorized person and no shareholder is opposed to the discussion and decision making over other issues.
2. The agenda is determined by the Board of Directors and includes its suggestions to the General Assembly as well as any suggestions of the accountants or shareholders representing one twentieth ($1/20$) of the paid-up share capital.

DRAFT

ARTICLE 28

1. The issues discussed and the General Assembly decisions are registered in summary form in minutes, signed by the General Assembly President as well as the Secretary. Further to a shareholder's request, the General Assembly President is obliged to mention in the meeting's minutes in summary form, the view expressed by the said shareholder. The list of present and represented Shareholders in the General Assembly is also registered in the minutes' book.
2. Copies and abstracts of the minutes submitted to Courts or other Authorities or in any other venue, shall be certified by the General Assembly President or his / her legal substitute or any other person authorized respectively by decision of the Board of Directors.
3. Within twenty (20) days further to the approval of the annual financial statements by the regular General Assembly, copies of this meeting's minutes along with copies of the approved annual financial statements shall be submitted to the pertinent supervising authority.

ARTICLE 29

1. The General Assembly decisions are issued by absolute majority of the votes represented in the meeting.
2. By exception, the General Assembly decisions on issues determined *in article 24* par. 3 of the current, are taken by majority of two thirds (2/3) of the votes represented in the Meeting.

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ARTICLE 30

1. Further to the balance sheet's approval, the General Assembly decides by special voting, performed with name calling, on the release of the Board of Directors' members and auditors from any compensation liability.
2. For the decision releasing the Board of Directors of its responsibilities, the Company's Consultants and employees may have only the amount of votes corresponding to the shares they own.
3. This release of the Board of Directors it not valid in the case determined in article 22a of C.L. 2190/1920, as in effect at the time.

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ARTICLE 31

In order for a decision to be validly issued by the General Assembly with regard to the annual accounts (annual financial statements) they must be previously audited by a sworn auditor – accountant.

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CHAPTER G

BALANCE SHEET – APPROPRIATION OF EARNINGS

ARTICLE 32

1. In the end of each financial year, the Board of Directors compiles the Annual Financial Statements and the Management Report, according to the valid legislation. The Annual Financial Statements must accurately display the actual status of the property, the financial position and the operation results of the Company. In particular, the Board of Directors is obliged to compile according to the above provisions: a) the Balance Sheet; b) the "Operating Results"; c) the "List of Results Appropriation" and d) the Annex. The Annual Financial Statements submitted for approval to the Regular General Assembly are accompanied by: a) an explanatory report (Management Report) of the Board of Directors, which must provide a clear and actual view of the development of tasks and the financial position of the Company and provide information of the foreseen course of the Company and its activities in the fields of research and development, as well as everything provided in article 43a of L. 2190/1920 as in effect; b) from the Auditors' Report.

2. For their valid approval by the General Assembly, the Annual Financial Statements approved by the Board of Directors must be signed by three different persons which are: a) the Board of Directors' President or his / her legal substitute; b) the Managing Director and in case he / she does not exist or his / her title coincides with that of the above persons, one Board of Directors' members appointed by it and c) the person responsible for the Accounting Department's management.

3. In case the above persons disagree on the compilation of the Annual Financial Statements, they must present their objections in written to the General Assembly.

4. The Board of Directors' report submitted to the General Assembly must include a clear and true description of the company's activities and its financial position as well as information regarding the foreseeable development of the company and its activities in the field of research and development, according to article 43a par. 3b of L. 2190/1920 as in effect. This report must also mention any other significant issue that has emerged during the period until the end of the financial year for which the report is being submitted.

5. The Annual Financial Statements are subject to the publication formalities provided in article 43b of L. 2190/1920 as in effect, in the form and the content based on which the Company's auditor or auditors have compiled their audit report. If the auditors have comments or refuse to express their opinion, then this fact must be mentioned and justified in the published financial statements, unless it is evident by the published relative audit certificate.

6. Copies of the Annual Financial Statements along with the Board of Directors' report and the auditors' report are submitted by the Company to the pertinent supervising Authority, at least twenty (20) days before the General Assembly.

7. The Company's Balance Sheet, the "Operating Results" account and the "List of Results Appropriation" along with the relative Audit Certificate of the Sworn Auditors, the list of changes in own funds and the list of cash flows, when on occasion they are compiled according to the provisions of par. 1 article 42a of L. 2190/1920, are published as determined in the following paragraph.

8. The Board of Directors must publish the documents mentioned in its previous paragraph at least twenty (20) days before their submission to the General Assembly, in newspapers and according to the provisions of par. 2 article 26 of L. 2190/1920 as in effect.

9. Within twenty (20) days further to the approval of the financial statements by the Regular General Assembly along with the certified copy of its minutes provided by paragraph 2, article 26a of L. 2190/1920, it is submitted to the supervising Authority.

ARTICLE 33

1. With the reservation of the provisions of article 44a of C.L. 2190/1920, as in effect, the appropriation of net earnings is performed in the following manner:

a) The percentage required by the law for the formation of a legal reserve, that is, 1/20 over the net earnings, is obligatorily provided further to the achievement of which, this deduction is no longer obligatory;

b) Next, the required amount for the payment of the lawfully provided dividend to the shareholders is deducted, according to the provisions of article 3 of R.L. 148/1967;

c) The balance is appropriated freely by decision of the General Assembly.

2. The shareholders participate in the net earnings further to the approval of Annual Accounts (Annual Financial Statements) by the General Assembly. The amount approved for appropriation is paid to the shareholders within two months further to the General Assembly decision approving the annual financial statements.

ARTICLE 34

1. The payment of a dividend begins on the date determined by the Regular General Assembly or by its authorization provided to the Board of Directors, further to the approval of the annual General Balance Sheet in the Company head offices.
2. Share owners who have not requested in due time the payment of dividends belonging to them, have no claim over interests.
3. Dividends not requested within five years (5 years) further to the date on which they became due, are annulled.
4. The payment of dividends is made to the owner of the dividend warrant, without examining the share's ownership.

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ARTICLE 35

1. The Company is dissolved when: a) Its duration expires, as determined in the current Memorandum of Association, unless the shareholders' General Assembly earlier decided the extension of its duration; b) By decision of the General Assembly issued according to the provisions of article 29 par. 3 and article 31 par. 2 of C.L. 2190/1920 as in effect; c) when it is declared bankrupt and d) by judicial decision according to articles 48 and 48a of C.L. 2190/1920.

2. If the company's own funds, as determined in the balance sheet draft of article 42c of C.L. 2190/1920, is lower than half its share capital, the Board of Directors is obliged to convene the shareholders' General Assembly within six months further to the completion of the financial year in order to decide the company's dissolution or the adoption of any other measure.

3. Except for the case of bankruptcy, the company's dissolution is followed by its liquidation. In the case of point a of par. 1 of the current article, the Board of Directors serves as liquidator, until the General Assembly appoints the official liquidators. In the case of point b par. 21 of the current article, the General Assembly determines the liquidators by the same decision. In the case of point d, par. 2 of the current article, the liquidator is appointed by the Court with the Court decision declaring the company in liquidation.

The number of liquidators appointed by the General Assembly will be one or several. Liquidators will have all authorities and will assume all competencies of the Board of Directors related with the procedure and aim of the liquidation, as they may occasionally be reduced by decision of the General Assembly.

ARTICLE 36

1. Liquidators appointed by the General Assembly are obliged, as soon as they assume their duties, to proceed to an inventory of the corporate property's assets and liabilities and publish in the press and the Government Gazette Incorporations and Limited Companies Issue a balance sheet of liquidation initiation, a copy of which is submitted to the Ministry of Development. They must also publish each year a balance sheet according to article 7A of C.L. 2190/1920 which was added by article 7 of P.D. 409/1986. The same obligation is also valid for liquidations through the liquidation process and for each year and on its completion.

2. The General Assembly reserves all its right during liquidation.

3. The liquidators must complete without delay all the company's pending cases, sell the company property, settle the company's debts and assume all obligations of the company to third parties. They also have the right to file new lawsuits, if they serve the liquidation purpose and are advantageous for the company.

Liquidators also have the right to transfer the company's real estate property, the corporate property partially or in whole or particular fixed assets of the company, following the completion of four (4) months further to its dissolution and its placement in liquidation. Within four (4) months further to the company's placement in liquidation, any shareholder or creditor has the right to file an application to the competent Court of First Instance operating in the company's head offices area, requesting the determination, according to the provisions of article 739 onwards of the Code of Civil Procedure, of the lowest selling price of the company's real estate, either for the entire or part of the company. The court decision is binding for liquidators and may not be disputed by judicial means.

4. The liquidators may by their application before the competent Court of First Instance operating in the company's head offices area, request the performance of liquidation according to the provisions applied proportionately for the judicial settlement of inheritance (article 1913 Civil Code). In this case, compulsory enforcement before the company during liquidation is possible.

5. The shareholders of the dissolved company are obliged to pay the share capital they assumed and have not paid yet, to the degree this is necessary for the achievement of the liquidation aim.

6. The company's annual financial statements as well as the financial statements regarding the completion of the liquidation tasks, are approved by the General Assembly.

Each year, the liquidation results are submitted to the General Assembly along with a report mentioning the reasons which do not allow the liquidation's completion.

Further to the liquidation's completion, liquidators compile the company's final balance sheet, which they then publish to the Government Gazette, SA & LTD issue,

they pay the shareholders' contributions and distribute the remaining product of liquidation of the corporate property to the shareholders, according to their participation to the company's paid-up share capital.

7. If the liquidation lasts for more than five years, liquidators are obliged to convene the General Assembly in which they submit an acceleration and completion plan for the liquidation, according to the provisions of par. 6 article 49 of C.L. 2190/1920. The General Assembly approves this plan with quorum and majority described in paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of C.L. 2190/1920. If this plan is approved, the liquidators complete the liquidation tasks according to it. If the plan is not approved, the liquidators or shareholders representing 1/20 of the paid-up share capital, may request the approval of the plan by the competent Court of First Instance in the company's head offices area, by an application according to the provisions of voluntary jurisdiction. The Court may amend the measures determined in the plan, but it cannot add measures which have not been provided. Liquidators have no liability for the enforcement of a plan approved according to the above.

8. The appointment of liquidators automatically entails the Board of Directors' authority cessation. With regard to liquidators, the provisions regarding the Board of Directors apply proportionately. The meetings and decisions of the liquidators are logged in summary in the minutes' book of the Board of Directors. All other issues related to the procedure and expiration of liquidation, are governed by the provisions of article 49 of C.L. 2190/1920 as in effect.

ARTICLE 37

During liquidation, the General Assembly reserves all its right and convenes further to an invitation of the liquidators to meeting, each time this is deemed necessary by the liquidators.

The General Assembly has a right to provide exceptional competencies to the liquidators.

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ARTICLE 38

1. During a General Assembly and in liquidation periods, the provisions of chapter E of the current Memorandum of Association are preserved and the liquidators perform all the actions provided by the Memorandum of Association to the Board of Directors.
2. When a Board of Directors does not exist, the meetings are led by the person who has submitted the most shares from the current shares, with a secretary among the superior shareholders or third parties, until the election of a permanent President.
3. Shareholders representing one twentieth ($1/20$) of the paid-up share capital may during the liquidation call for a General Assembly, complying with the provisions of article 26 of the current and notifying the liquidators by written request, in which case they are obliged, according to the provisions of the above articles, to convene the General Assembly.

CHAPTER I

Share capital formation

ARTICLE 39

According to article 5 of the current Memorandum of Association, the share capital of five million drachmas (5,000,000) of the established Incorporation is covered in whole in cash by the founders as follows:

1. Georgios Dimitriou Papaioannou participates in the formation of the share capital with the amount of two million two hundred and fifty thousand drachmas (2,250,000) and received two hundred and twenty five (225) shares with nominal value ten thousand drachmas (10,000) each.
2. Eleftherios Ioannou Politis participates in the formation of the share capital with the amount of one million five hundred thousand drachmas (1,500,000) and receives one hundred and fifty (150) shares with nominal value ten thousand drachmas (10,000) each and
3. Konstantinos – Alexandros Panagiotou Stavridis participates in the formation of the share capital with the amount of one million two hundred and fifty thousand drachmas (1,250,000) and receives one hundred and twenty five (125) shares With nominal value ten thousand drachmas (10,000) each.

ARTICLE 40

Transitional Provisions

The above founders provide to Charalampos P. Mavroidis, lawyer, resident of Athens (3 George Str.) the order and irrevocable authorization to submit according to the Law the required application to the pertinent Supervisory Authority for the provision of an establishment license for the Incorporation established by the current memorandum of association and to represent them before the pertinent Supervising Authority and before any other party with the particular authorization for omissions or corrections of the text of the current Memorandum of Association or complementation or amendment judged necessary, including the founders, to compile the necessary notary deed valid for the complementation of the current Memorandum of Association, signing unilaterally any deed for this purpose, acting in it as representative of all parties.

For the compilation of the current, the lawyer Headlamps Panagi Mavroidis, 3 George Str., Athens Bar Association 12825 with identity card 5159/1985 was present along with the parties. A draft of the current is attached with no. 25925/15-7-1985 double Athens Bar Association stamp of 50,000 drachmas. It is stated that the current was compiled for free according to R.L. 148/67 and that 12,500 drachmas were paid for T.Σ.N. fees. The above were commonly agreed by the parties and the current was compiled in thirty (30) sheets, collecting for fees and rights twenty eight thousand four hundred drachmas (28,400). The current was read loudly and clearly to the parties and is certified and signed.