

SOCIETE ANONYME ARTICLES OF ASSOCIATION

CHAPTER I

INCORPORATION

Article 1

Company's Incorporation – Trade Name

Company's initial trade name was 'DATA INFORMATION SYSTEMS S.A.' According to the General Shareholders' Meeting resolution dated 20.06.2000, the company's trade name changed to 'LOGIC DATA INFORMATION SYSTEMS S.A.' and its distinctive title to 'LOGICDIS S.A.'. Pursuant to shareholders' resolution dated 26.06.2001, the company's distinctive title changed to 'LogicDIS S.A.'. Pursuant to the company's General Shareholders' Meeting resolution dated 09.08.2006, the trade name changed to 'SINGULARLOGIC DATA INFORMATION SYSTEMS AND APPLICATIONS S.A.' and its distinctive title to 'SINGULARLOGIC S.A.'. In the company's transactions abroad, its trade name and distinctive title shall be rendered using exact translation or English characters.

ARTICLE 2

Head Office

Company's Head Office shall be located at the Municipality of Nea Ionia, Attica. The Board of Directors may establish Branches in all cities in Greece and abroad, by defining, at the same time, the nature and scope of their works.

ARTICLE 3

Scope

The Company's scope includes: 1) Composition, promotion, development, lease, sale and, in general, any kind of exploitation of computer programs and computerized systems.

2) Exploitation and promotion of any information technology medium.

3) Software package design and distribution.

- 4) Research and development aiming at integrating the general accounting system of industrial, commercial and other undertakings into the computerized system and, in general, any type of information technology study thereof.
- 5) Cooperation with similar domestic and foreign undertakings, acquisition of undertakings of similar form or of rights pertaining to information technology.
- 6) Import, purchase, sale, lease and exploitation of computers and information systems, as well as spares thereof.
- 7) Training young people to use information systems by any means and establishment of appropriate schools.
- 8) Representation and agency of similar foreign undertakings.
- 9) Company's participation under any capacity in domestic or foreign undertakings having similar scope.

Article 4

Duration

The Company's duration is set equal to sixty (60) years; it started on October 19th, 1990, when the decision no. 7488/19-10-90 by the Prefect of the Athens Region approving the company's Articles of Association and providing its incorporation license was published in the Official Journal no. 3889/24-10-90 (S.A. and L.t.D issue), and expires on December 31st, 2050. The company's duration may be prolonged or shortened by a General Shareholders' Meeting resolution and amendment of this article.

CHAPTER II

SHARE CAPITAL - SHARES

Article 5 SHARE CAPITAL

- 1) The company's share capital amounts to Euro twenty one million seven hundred and sixty two thousand five (€ 21,762,005) and is divided into forty three million five hundred twenty four thousand ten (43,524,010) common registered shares, each of Euro fifty cents nominal value.

The share capital has been raised:

1.1. By cash payment of GRD 5,000,000 by the company's founders and shareholders, pursuant to those laid down in article 35 of the company's initial articles of association (OJ 3889/24-10-90, S.A. and L.t.D issue).

1.2. By capitalization of the profit balance carried forward for the year 1991 amounting to GRD 7,363,494 and cash payment of GRD 36,506 according to the General Shareholders' Meeting resolution dated 13-04-94 (OJ 1801/27-04-95, S.A. and L.t.D issue).

1.3. By capitalization of the profit balance carried forward for the year 1992 amounting to GRD 6,328,192 and a part of the profit balance carried forward for the financial year 1993 amounting to GRD 5,271,808 according to the Ordinary General Shareholders' Meeting resolution dated 30-06-95 (OJ 6854/4-12-95, S.A. and L.t.D issue).

1.4. By cash payment amounting to GRD 1,400,000 by issuing 140 new common registered shares, each of GRD 10,000 nominal value, according to the Extraordinary General Shareholders' Meeting resolution dated 08.12.95 (OJ 2743/7-6-96, S.A. and L.t.D issue).

1.5. By capitalization of a) the special non-taxable reserve provided for by Law no. 1828/29 for the financial years 1991-1992 amounting to GRD 13,229,377, b) the profit balance carried forward for the financial year 1993 amounting to GRD 1,355,976, c) the paid-up balance from share premium amounting to GRD 59,850,000 and d) a part of the profit balance carried forward for the financial year 1995 amounting to GRD 140,164,647 according to the Ordinary General Shareholders' Meeting resolution dated 30-5-96 (OJ 7963/11-12-96, S.A. and L.t.D issue).

1.6. By cash payment through public offering of GRD 36,000,000 according to the Extraordinary General Shareholders' Meeting resolution dated 28.07.1997, by issuing 360,000 new common shares, each of GRD 100 nominal value (OJ 732/9-2-98, S.A. and L.t.D issue).

1.7. By capitalization of a part of the paid-up balance from share premium amounting to 552,000,000 according to the Extraordinary General Shareholders' Meeting resolution dated 8-7-98 (OJ 5839/20.7.98, S.A. and L.t.D issue).

1.8. By cash payment of GRD 165,600,000 according to the 1st Adjourned Extraordinary General Shareholders' Meeting resolution dated 26.01.1999, by issuing 1,656,000 new common bearer shares, each of GRD 100 nominal value (OJ 632/5-2-99, S.A. and L.t.D issue).

1.9. By capitalization of a part of the paid-up balance from share premium amounting to GRD 1,987,200,000 according to the Ordinary General Shareholders' Meeting resolution dated 17-6-99, by issuing 19,872,000 new common shares, each of GRD 100 nominal value (OJ 5407/9-7-99 S.A. and L.t.D issue).

1.10. By contribution of the absorbed company's share capital under the trade name COMPUTER LOGIC S.A amounting to GRD 3,704,862,000, according to the General Shareholders' Meeting resolution dated 20-6-2000, by issuing 37,048,620 new common shares, each of GRD 100 nominal value.

1.11. By capitalization of a part of the reserves equal to GRD 2,206,268,460, resulting from share premium according to the Extraordinary General Shareholders' Meeting resolution dated 27.11.00, by adjustment of each share's nominal value from GRD 100 to GRD 133.

1.12. By the amount of GRD 220,626,847 according to the Ordinary General Shareholders' Meeting resolution dated 26/06/2001 by capitalization of a) the paid-up balance from share premium amounting to GRD 16,522,540 and β) a part of the profit balance carried forward 204,104,307 GRD, by adjusting each share's nominal value from GRD 133 to GRD 136.3 or Euro 0.4.

1.13. By cash payment of GRD 545,200,000 or Euro 1,600,000 according to the Ordinary General Shareholders' Meeting resolution dated 26.06.2001 by a Strategic Investor, by issuing 4,000,000 new common registered shares, each of nominal value equal to GRD 136.3 or Euro 0.4.

1.14. By share capital increase by the amount of euro 2,683,861.74 according to the General Shareholders' Meeting resolution dated 15/09/03 and more specifically **a)** by increasing the nominal value of the already existing shares by € 0.01, namely to € 0.41 ($70,856,620 * 0.01 = 708,566.20$) and **b)** by issuing 4,817,794 new registered shares, each of € 0.41 nominal value ($4,817,794 * 0.41 = 1,975,295.54$).

This increase was covered:

1.14.1. By the contributed, paid-up share capital of the societe anonyme absorbed, which, as of January 31st 2003, amounts to Euro four million three hundred fifty thousand (4,350,000), decreased, though, by Euro two million two hundred eighteen thousand five hundred (2.218.500) due to the cancellation (destruction) of seven million six hundred fifty thousand (7.650.000) shares of the societe anonyme absorbed under the trade name "INFORMATION DYNAMICS – SOFTWARE AND INFORMATION TECHNOLOGY PRODUCTS' RESEARCH, PLANNING, PRODUCTION AND GENERAL TRADING SOCIETE ANONYME» having the distinctive title 'INFORMATION DYNAMICS S.A.', each of Euro 0.29 nominal value, held today by the absorbing societe anonyme, given that the aforementioned shares cannot be part of the exchange ratio, pursuant to the provisions of article 75(4) of Codified Law no. 2190/1920 as applies and

1.14.2. By capitalization of Euro five hundred fifty two thousand three hundred sixty one and seventy four cents (552,361.74) from the absorbing societe anonyme's "share premium" reserve account, for rounding purposes.

1.15. By share capital decrease by the amount of euro 8.324.185,54 according to the 2nd Adjourned Extraordinary General Shareholders' Meeting resolution dated 22/12/2004 and, more specifically, by decreasing shares' nominal value by Euro 0.11, namely from Euro 0.41 to Euro 0.30 ($75,674,414 \times 0.11 = \text{Euro } 8,324,185.54$).

1.16. By share capital increase through cash payment of Euro 11,351,162.10 according to the 2nd Adjourned Extraordinary General Shareholders' Meeting resolution dated 22.12.204, by issuing 37,837,207 new common registered shares, each of Euro 0.30 nominal value.

1.17. By share capital decrease by the amount of Euro 297,846.30 due to cancellation of 992,821 treasury shares each of Euro 0.30 nominal value, according to the 2nd Adjourned Extraordinary General Shareholders' Meeting resolution dated 2.12.2005.

1.18. By share capital increase through cash payment of Euro 13,502,256 according to the 2nd Adjourned Extraordinary General Shareholders' Meeting resolution dated 2.12.2005, by issuing 45,007,520 new common registered shares, each of Euro 0,30 nominal value.

1.19. By share capital increase by the amount of Euro 7,943,187 by bond loan conversion amounting to Euro 13,043,000 (Euro 5,099,813 to a special

share premium account) by issuing 26,477,290 shares, each of Euro 0.30 nominal value. The aforementioned bond loan's conversion was certified by the company's resolution dated 25.04.2006.

1.20. By share capital decrease by the amount of Euro 13,502,256 due to non-coverage of the increase decided by the Extraordinary General Shareholders' Meeting dated 2-12-2005, through cash payment of the above amount and issue of 45,007,521 new common registered shares, each of Euro 0.30 nominal value. The aforementioned resolution was also formally revoked by the 2nd Adjourned Ordinary General Shareholders' Meeting resolution dated 26.05.2006.

1.21. By share capital decrease by the amount of Euro 34,749,022.50 according to the 2nd Adjourned Ordinary General Shareholders' Meeting resolution dated 26/05/2006 and, more specifically, by increasing, firstly, the shares' nominal value by Euro 1.50, namely from Euro 0.30 to Euro 1.80, by decreasing the current number of shares from 138,996,090 to 23,166,015 and, subsequently, by decreasing each share's nominal value by Euro 1.50, namely from Euro 1.80 to Euro 0.30 (23,166,015 X Euro 1.5 equals to Euro 34,749,022).

1.22. By share capital increase by the amount of Euro 18,069,491.70 according to the 2nd Adjourned General Shareholders' Meeting resolution dated 18/09/2006 and, more specifically, by capitalization of share premium account reserves, through increase in each share's nominal value from Euro 0.30 to Euro 1.80.

1.23. By share capital decrease by the amount of Euro 18,069,491.70 according to the 2nd Adjourned Extraordinary General Shareholders' Meeting resolution dated 18/09/2006 by offsetting losses brought forward, by decreasing each share's nominal value by 0.78 namely from Euro 1.08 to Euro 0.30

1.24. By share capital increase by the amount of Euro 6,000,000 according to the 2nd Adjourned Extraordinary General Shareholders' Meeting resolution dated 18/09/2006 through cash payment of the above amount and issuing of 20,000,000 new common registered shares, each of Euro 0.30 nominal value. The difference between each share's nominal value and strike price amounting to Euro 50,000,000 will be brought to a special share premium reserve.

1.25. By share capital increase by the amount of Euro 75,478.50 from the application of the stock option plan for the acquisition of company shares by the company's staff, as approved by resolution of the 2nd Adjourned Ordinary General Meeting dated 26.05.2006 and amended by the 18.09.2006 resolution of the 2nd Adjourned Extraordinary General Meeting, which was decided upon and certified by the relevant company's BoD resolutions dated 20.12.2006 and 21.12.2006, and the issuing of 251,595 new common registered shares, each of Euro 0.30 nominal value. The difference between each share's nominal value and strike price amounting to Euro 654,174.00 has been brought to a special share premium reserve.

1.26. By share capital increase by the amount of Euro 31,920 from the application of the stock option plan for the acquisition of company shares by the company's staff, as approved by decision of the 2nd Adjourned Ordinary General Meeting dated 26.05.2006 and amended by 18.09.2006 resolution of the 2nd Adjourned Extraordinary General Meeting, which has been decided upon and certified by the relevant company's BoD resolutions dated 21.12.2006 and 24.12.2006, and the issuing of 106,400 new common registered shares, each of Euro 0,30 nominal value. The difference between each share's nominal value and strike price amounting to Euro 276.640,00 has been brought to a special share premium reserve.

1.27. By share capital increase by the amount of Euro 8,704,802 according to the Ordinary General Shareholders' Meeting resolution dated 08/05/2008 and, more specifically, by capitalization of share premium reserves through increase of each share's nominal value from Euro 0.30 to Euro 0.50.

2. Without prejudice to paragraph 3 of this article, during the first five years from the Company's establishment, the Board of Directors shall be entitled, by a resolution requiring majority of at least two thirds (2/3) of its total members, to increase the share capital by issuing new shares. The increase amount cannot exceed the initially paid-up share capital amount. This Board of Directors' power may be renewed by the General Meeting for a time period not exceeding five (5) years for each renewal. Consequently, the increase amount cannot exceed the paid-up share capital amount as of the date of the General Meeting's relevant resolution.

The General Meeting's resolution shall be subject to the publicity formalities provided for by article 7 b of Codified Law no. 2190/20.

3) However, if the Company's reserves exceed one fourth (1/4) of the paid-up share capital, then a General Meeting's resolution taken according to the quorum and majority provided for by article 15 of this Articles of Association and amendment of the Articles of Association shall be required at any time.

4) Share capital increases decided upon pursuant to par. 2 of this article shall not constitute Amendment of the Articles of Association.

ARTICLE 6

Shares

The Company shares are registered, may be converted in their entirety or partly into bearer shares following a General Meeting resolution, pursuant to article 14 of the present Articles of Association and shall modify the present article. Shares issuing time is their record date in the Central Securities Depository files.

CHAPTER III SHAREHOLDERS

ARTICLE 7

Shareholders' rights

1) Shareholders exercise their rights relative to the Company Management only through their participation in the General Meeting.

2) Each share provides a voting right in the General Meeting.

3) In case of share capital increase, including the increase with contribution in kind and bonds issuing with conversion right in shares, for the entire new capital and bond loan, a preemption right is provided during the issuing period to Company shareholders, proportional to their participation ratio in the share capital, according to article 13, Law 2190/1920, as applicable .

4) Shareholder before the Company is considered the person registered in the Central Securities Depository files, by derogation of the provisions of article 8b, codified law 2190/20.

CHAPTER IV

GENERAL MEETING

Article 8

General Meeting convocation

Shareholders' General Meeting is always convened by the Board of Directors at the Company's head offices or in the region of another municipality in the Company's domicile prefecture or of another municipality neighboring with the domicile prefecture.

Article 9

Invitation – General meeting Agenda

1) The invitation to the General Meeting, with the premises' exact address, the time and date of the meeting, the items of the agenda explicitly mentioned, the shareholders entitled to participate as well as clear instructions on the way shareholders could participate in the Meeting and exercise their rights, is published in accordance with the referred to § 2 of clause 26 of the codified law 2190/1920.

Article 10

Deposit of Shares – Representation

1) Shareholders wishing to participate in the General Meeting must submit a relevant certificate by the Central Securities Depository, pursuant to article 51, L 2396/96 or a certificate corresponding to a CSD certificate at least five (5) full days prior to the General Meeting date.

2) Shareholders with participation right in the General Meeting may be represented in it by a legally authorized proxy.

3) The abovementioned certificates' submission receipts and the legalization documents of shareholders' representatives must be submitted to the Company at least five (5) full days prior to the General Meeting date.

4) Shareholders not complying with paragraphs 1 and 3 of the article herein may participate in the General Meeting only after a permit is granted by the latter.

CHAPTER V

BOARD OF DIRECTORS

Article 11

BoD composition and mandate

- 1) The Company is managed by the Board of Directors consisting of five to fifteen (5-15) members who are elected by secret ballot and absolute majority by Shareholders' General Meeting among shareholders or besides them. Shareholders' General Meeting may elect legal entities as Board of Directors members and equal number or fewer non-voting members.
- 2) Board of Directors members are elected by Shareholders' General Meeting for a two-year term, automatically extending up until the first Ordinary General Meeting after the mandate expiry which cannot exceed a two-year period.
- 3) BoD members may be re-elected.

Article 12

Power – Board of Directors competence

- 1) The Board of Directors is responsible of (management and disposal) the company property and representation. It resolves upon all general affairs pertaining to the Company, in the framework of the corporate mission, except for those issues falling under the General Meeting exclusive responsibility, as the Law stipulates. The Board of Directors is entitled to decide on issuing a common bond loan, a bond loan with exchangeable bonds or a convertible bond loan.

2) The Board of Directors may, exclusively and only in writing, assign the exercise of all its powers and competences (except for the ones requiring collective actions) and the Company's representation to one or more persons, BoD members or not, defining at the same time the scope of the said assignment. Without prejudice to articles 22 and 23a of Codified Law 2190/1920 as applicable, BoD competences are governed by the above Law.

3) By its resolution, the Board of Directors elects one of its members as the Company's Chief Executive Officer. The Chairman may also be elected as CEO. The CEO may be responsible for the Company Management, act always to its best interest in compliance with the Company mission and the BoD resolution. The CEO may represent the Company before Public Authorities and be exclusively responsible for abiding by the Law, particularly taxation, market inspection and labor legislation.

4) The CEO represents the Company before the Courts. The Company may also be represented by the Deputy CEO or a Company employee, appointed by means of a special BoD resolution.

Article 13

Board of Directors constitution

1) Right after its election, the Board of Directors is convened and constituted electing the Chairman and its vice-Chairman.

2) The Board of Directors may elect one or two CEOs solely among its members fixing at the same time the competences thereof.

3) The Board of Directors Chairman is chairing the meetings. When the Chairman is absent or has some sort of impediment, the vice-Chairman is substituting him covering the broad range of his activities; in case the vice-Chairman is absent, he is replaced-according to a BoD resolution-by the CEO, if this capacity is not covered by the Chairman too.

Article 14

Board of Directors member replacement

1) In case of a vacancy for any reason whatsoever in the Board of Directors, the rest of the members may continue the company management and representation, without replacing the missing members, on the condition that the BoD members' number exceeds half of the members before the vacancy. In any case, members cannot be less than three.

2) In any case, the Board of Directors may elect members to replace the members who resigned, deceased or lost their capacity for any other reason. The above election is carried out by a BoD remaining members' resolution, if the BoD numbers at least three members; this election shall be in effect for the rest of the replacing member's mandate. The election resolution shall be publicized, in line with article 7b, L. 2190/1920 and be announced by the Board of Directors in the immediately subsequent General Meeting, which could replace the elected parties, even if such an item is not been included on the agenda.

3) Counselors must attend the BoD meetings and participate unflinchingly. The consistent absence of a counselor from the meetings for six (6) months without any justified cause or permission by the Board of Directors entails resignation from the Board of Directors, entering into force only when the BoD resolves upon it and the relevant resolution is registered in the minutes.

Article 15

Board of Directors Convocation

1) The Board of Directors may meet at the Company's domicile, when the law, Articles of Association or the Company's needs require so. The Board of Directors may also meet anywhere in Greece or abroad, upon the condition that all its members participate and none of them is objecting to the convocation of the meeting and to the adoption of resolutions.

2) The BoD is convened by the Chairman or its Deputy Chairman following an invitation notification at least two (2) working days before the meeting. The invitation must explicitly state the items on the agenda, otherwise decision making is allowed only if all BoD members are present or represented and nobody objects to decision making.

3) Two (2) of the BoD members may request the Board convocation by submitting a request to the Chairman who must convene it within a seven-days deadline after the submission of the request. If the Chairman declines the Board of Directors convocation within the above deadline or its overdue convocation, members who requested the convocation are allowed to do so within a five (5) days deadline after the ten-day period expiry, notifying the invitation to the other BoD members.

Article 16

Representation of members - Quorum - Majority

- 1) An absent counselor may be represented by another counselor. Every counselor may represent only one absent counselor.
- 2) The Board of Directors is in quorum and meets validly when more than half (1/2) of its counselors are present or are represented; no way shall the number of the attending counselors be less than three (3). BoD resolutions are taken by absolute majority of the counselors who are present and represented, except for the case of paragraph 2, article 5 of the present Articles of Association. Should voting result in a tie, the Chairman shall have a casting vote.

Article 17

Board of Directors Minutes

- 1) Minutes are kept for the Board of Directors discussions and resolutions.
- 2) Copies and excerpts from the Board of Directors minutes are issued by the Chairman or the Deputy Chairman.
- 3) The drafting and signing of the minutes by all the members of the BoD or by their representatives, is tantamount to a BoD resolution, even if a meeting has not taken place.

CHAPTER IX

Article 18

Company Financial year

The Company's financial year is of twelve months duration, starting on January 1st and ending on December 31st every year.

CHAPTER IX

GENERAL PROVISION

Article 19



The Articles of Association herein are restricted to settling issues constituting derogations from the legal provisions and are also restricted to the cases allowed by the law, pursuant to paragraph 1^a of article 2 of Codified Law 2190/1920, as modified by L.3604/2007 and takes effect. For any other issue, the provisions of Codified Law 2190/1920 shall apply, as modified by the Presidential Decree 409/1986, 498/1987 and L3604/2007.

The document herein is the Company's updated Articles of Association, as apply today, following the resolution of the Ordinary General Meeting on 8 May 2008.