

Furnish this exhibit for EACH foreign principal listed in an initial statement  
and for EACH additional foreign principal acquired subsequently.

1. Name and address of registrant GreyCom International 777 Third Ave. New York, NY 10017	2. Registration No.  3856
3. Name of foreign principal  The Hellenic Export Promotion Organization	4. Principal address of foreign principal  1 Mitropoleous Street 10557 Athens, Greece

5. Indicate whether your foreign principal is one of the following type:

- Foreign government
- Foreign political party
- Foreign or  domestic organization: If either, check one of the following:
  - Partnership
  - Corporation
  - Association
  - Committee
  - Voluntary group
  - Other (specify) Organization
- Individual—State his nationality \_\_\_\_\_

6. If the foreign principal is a foreign government, state:

- a) Branch or agency represented by the registrant.
- b) Name and title of official with whom registrant deals.

7. If the foreign principal is a foreign political party, state:

- a) Principal address
- b) Name and title of official with whom the registrant deals.
- c) Principal aim

8. If the foreign principal is not a foreign government or a foreign political party,

- a) State the nature of the business or activity of this foreign principal

To promote Greek exports to the United States.

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b) Is this foreign principal

- Owned by a foreign government, foreign political party, or other foreign principal ..... Yes  No
- Directed by a foreign government, foreign political party, or other foreign principal..... Yes  No
- Controlled by a foreign government, foreign political party, or other foreign principal ..... Yes  No
- Financed by a foreign government, foreign political party, or other foreign principal..... Yes  No
- Subsidized in whole by a foreign government, foreign political party, or other foreign principal..... Yes  No
- Subsidized in part by a foreign government, foreign political party, or other foreign principal..... Yes  No

9. Explain fully all items answered "Yes" in Item 8(b). (If additional space is needed, a full insert page may be used.)

The Hellenic Export Promotion Organization is the export promotion agency for the Greek government.

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

Date of Exhibit A	Name and Title	Signature
April 7, 88	ELYSE MANCINI ACCOUNT SUPERVISOR	

# GREYCOM INTERNATIONAL

July 16, 1987

Dr. Athan S. Frontistis  
President  
Greek Export Promotion Organization  
1, Mitropoleos Str.  
105 57 Athens, Greece

GreyCom International  
777 Third Avenue  
New York, NY 10017  
212 546 2200

Telecopier 212 546 2381  
Telex 420829

Dear Dr. Frontistis:

This letter will confirm our appointment as your promotion and public relations agency and will set forth our understanding as to the basis upon which we will act.

1. SERVICES.

We will design, develop and implement a product promotion campaign to promote the importation, distribution and sale of Greek products in the United States. Such campaign will be designed and implemented in accordance with the recommendations and timetable outlined in Schedule A attached hereto and made a part hereof. We will work with you to develop an appropriate export strategy for the US market. Any products, services or media we obtain for you, we will endeavor to obtain as agent for a disclosed principal.

2. COMPENSATION AND DISBURSEMENTS.

Schedule B, attached hereto and made a part hereof, contains a fee schedule and a budget of projected costs and expenses which correspond to the activities described in Schedule A.

(a) Fee

In consideration of the services to be performed by us each month in accordance with the timetable contained in Schedule A, you agree to pay us the monthly fee set forth on Schedule B, on or before the first of each month, commencing with July 16, 1987. The said monthly fees represent the entire compensation to be earned by us under this Agreement. We agree to perform timely in accordance with the Schedule A timetable but in the event of our failure or delay in any month to render services as scheduled, the corresponding monthly fee will be adjusted accordingly. The monthly fees will likewise be adjusted in the event that scheduled services or activities are modified, increased or canceled by you.

(b) Out-of-Pocket Expenses

The following items will be invoiced to you by us at net cost in accordance with individually budgeted amounts for out-of-pocket costs set forth on Schedule B. It is understood that such budget amounts will not be exceeded without your express prior approval in each case.

(i) Production:

You agree to bear the expenses incurred for art work (such as layouts, storyboard, semi-comprehensives, comprehensives, finished art) and mechanical production (photographs, photostats, typesetting and proofs, engraving, electrotypes, mats, mechanicals, printing and similar items), which amounts shall be invoiced to you in accordance with Paragraph 2(c).

(ii) Travel:

You agreed to bear or reimburse us for reasonable travel and accommodation expenses incurred in connection with trips undertaken by our personnel on your behalf as contemplated in Schedule A or as proposed by us from time to time. In each case, we will submit for your prior approval a trip proposal specifying the destination, purpose, participants and estimated expenses for the trip. Trip reports and expense records will be submitted to you for your review as part of our monthly activities report in the month in which the travel is undertaken.

For purposes of this subparagraph (ii) travel shall not include any local travel in and around the New York area, the expenses for which will be borne by us.

(iii) Packing, Shipping, Delivery and Communications:

You agree to reimburse us for expenses incurred in connection with forwarding advertising material on your behalf (engravings, mats, television prints, radio recordings), and special telephone, telegraph, telex, cable, messenger and postage charges incurred to provide you with specially requested information or rush services or to meet emergency situations for which we are not responsible. You also agree to bear any charges imposed by third parties arising out of media cancellations when cancellations are ordered by you. Ordinary postage for communications and materials mailed to your main office, ordinary telephone and other costs will be borne by us.

(iv) Taxes:

Sales and use taxes, as well as payroll taxes, if any imposed on talent engagements pursuant to Paragraph 3(h), except to the extent that you have a valid exemption from any such taxes and can provide us with the applicable certificate or documentation, will be paid by you.



(c) Payments and Cash Discounts:

In accordance with the generally recognized practice that an agency is not required to finance the advertising or activities of its clients, it is understood:

- (i) Our invoices will be payable in US dollars within 45 days after receipt by you. Invoices will be itemized to permit you to readily identify the services and supplies invoiced.
- (ii) Any cash received by us from publications, production or other suppliers in the form of rebates, discounts or refunds will be promptly transferred to you, provided however, that we reserve the right to apply the said cash proceeds after notice to you, to offset any overdue payments invoiced and owing to us by you which are not in dispute.

(d) Reporting:

- (i) On a monthly basis, we will submit a status report keyed to the Schedule A timetable and a detailed description of all activities performed for you. Trip reports, if any, and expense records will be submitted simultaneously or as part of our monthly report. As appropriate, we will recommend modifications in the campaign, which if accepted will be included in an amended Schedule A or B.
- (ii) No later than 60 days after the effective date of the expiration or termination of the Agreement, we will provide you with a full written report of all activities undertaken and services performed by us for you and will cooperate with you or with our successors to facilitate the continuation or termination of your promotional activities in the U.S.

3. GENERAL PROCEDURES.

- (a) Estimates of cost for individual budget items will be submitted to you for your approval prior to incurment by us on your behalf.
- (b) All contracts, agreements and commitments which we propose to enter into for your account (whether as agent, principal or otherwise) with a total value, involving an expenditure or representing a contingent liability in excess of \$2,500 will be submitted to you for your review and approval (including by telex or telefax) before we conclude same.
- (c) You reserve the right, in your sole discretion, to modify, reject, cancel or stop any and all plans, schedules or work in process; and in such event we shall immediately take proper steps to carry out your instructions. In turn you agree:
  - (i) to assume the payment obligations for all such commitments authorized or ratified by you as provided in this Agreement;



Dr. Athan S. Frontistis  
Presid  
Greek Export Promotion Organization  
July 16, 1987.

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- (ii) to pay us, in accordance with the provisions of this Agreement, any and all fees earned and authorized disbursements incurred by us in connection with such work up to the time of its discontinuance, cancellations, or modification;
- (iii) to indemnify us against any claims asserted by third parties for breach or default damages in consequence of our carrying out your instructions, subject however, to Paragraph 3(c)(i) hereof.
- (d) All copy, layouts, scripts, commercials, art work, photographs, designs, or other materials or documents prepared, purchased, or furnished by us for your account and at your expense, and produced and published or broadcast during the term hereof, become your property, as works made for hire with all rights of copyright or similar proprietary rights, and shall be preserved for delivery to you upon request.
- (e) We will observe during the term hereof and thereafter the confidential nature of all business information, sales and marketing data and similar information you entrust to us or which we develop for you, through strict control of its distribution and use. We will take reasonable precautions to safeguard any and all of your property entrusted to our custody or control and will indemnify you for any loss or damage incurred by you through our negligent acts or omissions or those of our employees and agents. We are not to be held responsible for any loss, damage, destruction or unauthorized use or disclosure by third persons of any of such property.
- (f) We will endeavor to the best of our ability to guard against any loss to you through failure of media or suppliers to execute properly their commitments and agree to promptly invoke such contractual or extrajudicial remedies as may be available after consultation with you to mitigate or recover your loss, but we shall not be held responsible for any failure on their part which is not attributable to our own negligent acts or omissions. We agree to cooperate with you at your expense in the prosecution of breach or other claims against such suppliers or the media.
- (g) We acknowledge that inasmuch as we are the party who possess the expertise with regard to U.S. public relations and advertising practices as affected by applicable laws, statutes, governmental regulations and practices concerning libel, comparative advertising, misrepresentations, endorsements, fairness and the like, you are relying on our expertise to select suppliers and talent and to prepare and place advertising in conformity with the same and to advise you in a manner so as to minimize the risk of liability to either party. We will procure and maintain insurance adequate to cover our risks and agree to assist you on request with the procurement of suitable insurance against such liability to yourself. You agree to indemnify for us for all claims arising out of public relations and advertising which you shall cause us to place against our express written recommendation.



Dr. Athanasios S. Frontistis  
President  
Greek Export Promotion Organization  
July 16, 1987

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You will indemnify us against any loss we may sustain resulting from any claim, suit or proceeding made or brought against us based on the use with your knowledge and approval of any agency-produced commercials by your dealers or by anyone under your control, if such claim, suit or proceeding arises out of our obligations under the applicable union codes or contracts relating to the production of commercials. We will explain to you the nature of such obligations in order to facilitate your observance thereof.

- (h) We or our designee will be considered the employer of all talent used in radio and television commercials, and as such, we will be responsible for the payment and reporting of talent fees, the withholding and deposit of applicable income taxes, remittance of pension payments, commissions and the like as well as the payment, processing and reporting of all payroll taxes, if any, to the applicable governmental agencies, although such will be billed to you pursuant to this Agreement to the extent no exemption is available.
- (i) You shall not be required to indemnify us or hold us harmless under this Agreement for any claim, action, damages, loss and/or expense caused by our negligence, willful misconduct or breach by us of this Agreement, including but not limited to actions which exceed our authority, or breach by us of any agreement, contract or commitment entered into by us for your account (it being understood that a breach by you under an agreement, contract or commitment entered into by us for your account or as your agent and approved by you, shall not be attributable to us), nor for any practice in the performance of this Agreement which violates applicable federal or state statutory prohibitions or laws or which deviates from accepted industry practices or codes (e.g. the Creative Code of the AAA). You do not waive any cause of action against us based on our negligence, willful misconduct, tortious conduct, breach of contract, or violative or inconsistent practices as aforesaid.
- (j) Any disputes arising from this Agreement, shall not be referred to a court of law but shall be settled by arbitration in accordance with the then current rules of Commercial Arbitration of the Athens Chamber of Commerce and Industry. Such arbitration shall be conducted by one or more arbitrators appointed in accordance with said rules. To the extent permitted under said arbitration rules, each party to a dispute under this Section shall pay its own costs and expenses incurred in connection with such dispute.

#### 4. TERM AND TERMINATION OF AGREEMENT.

- (a) This Agreement shall enter into force and effect as of *July 16, 1987* and shall remain in full force until *July 15, 1989* subject to termination by either party without cause or the necessity of stating any cause therefor by giving 60 days' written notice.
- (b) Should either party commit a breach of this Agreement not remedied within thirty (30) days after notice of the breach, the non-breaching party may terminate this Agreement forthwith. If, however, the nature or severity of the breach is such that a notice period for cure of less than thirty (30) days or no cure period is appropriate, the non-breaching party may give a lesser period of time for cure or no cure period, as appropriate, and may proceed to terminate this Agreement.

Dr. A. S. Frontistis  
President  
Greek Export Promotion Organization  
July 16, 1987

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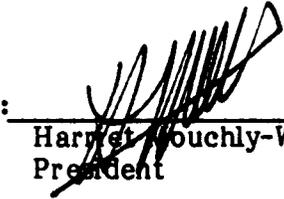
- (c) Our duties, responsibilities and rights shall continue in full force until the effective date of expiration or termination of this Agreement. Paragraph 2(d)(ii) shall apply.
- (d) Upon termination of this Agreement, you agree to pay for all authorized work in process, at cost, and you shall assume our liability under and indemnify us with respect to all outstanding contracts made in your behalf, except if you shall terminate this Agreement due to our breach or default.
- (e) Any materials prepared or proposed by us but not accepted by you and not produced and published during the term of this Agreement shall become our property and we shall have the right to use the same in a responsible manner including adaptation thereof for other clients.
- (f) We shall transfer, assign and surrender to you or your representative all property and materials in our possession or control produced for, belonging to and paid for by your, and all information in tangible form relating to and regarding your advertising which is confidential or otherwise. We also agree to give all reasonable cooperation toward transferring to you or your designee, to the extent transferable, all reservations, contracts and arrangements with advertising media, or others, for advertising space, broadcasting time, or materials yet to be used and all rights and claims thereto and therein, and you agree to thereafter release us from any obligation in respect thereof except as may relate to our breach or default or other cause of action you may have as against us.

We are pleased and happy to be associated with your organization and look forward to a mutually productive and enjoyable relationship.

If you will sign one of the enclosed copies and return it to us, it will serve as an acceptance of this Agreement.

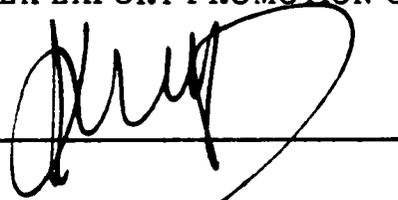
Very truly yours,

GREYCOM INTERNATIONAL

By:   
Harriet Mouchly-Weiss  
President

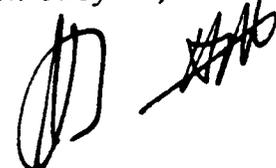
ACCEPTED:

GREEK EXPORT PROMOTION ORGANIZATION

By: 

Signed in Athens, Greece

On July 16, 1987



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