

19.04.2021, Irakleio, Attica

Demerger Draft Deed

of the company named “Neurosoft Software Production Société Anonyme”

by way of spin off of the FINTECH sector and its contribution into a new entity to be

incorporated, pursuant to articles 54 para. 3, 57 para. 3 and 59-74 and 83-87 of L.

4601/2019, L. 4548/2018 and article 52 of L. 4172/2013.

PREAMBLE

A. On 28.12.2020, the Board of Directors of the company named “Neurosoft Software Production Société Anonyme” (Company) resolved to commence the process of a demerger by way of spin off of the FINTECH sector and its contribution into a new entity to be incorporated pursuant to the provisions of 54 para. 3, 57 para. 3 and 59-74 and 83-87 of L. 4601/2019 and L. 4548/2018, as in force and article 52 of Law 4172/2013 (hereinafter the “Demerger”).

B. Furthermore, the Board of Directors of Company, acting through its authorised representatives, drafted a detailed report explaining and justifying the legal and financial aspects of this Demerger Draft Deed (hereinafter the “Draft Deed”) in accordance with article 61 of L. 4601/2019, as in force.

C. Further to the aforementioned corporate resolutions and actions, the Board of Directors of the Company, at its meeting of 19.04.2021, unanimously approved the following terms and conditions of the Demerger along with this Demerged Draft Deed.

To this end, the Draft Demerger Deed is now executed in accordance with articles 54 para. 3, 57 para. 3 and 59-74 and 83-87 of L. 4601/2019 and L. 4548/2018, as in force, as follows:

1. DETAILS OF THE DEMERGED ENTITY AND THE BENEFICIARY ENTITY

Demerged Entity: The Société Anonyme under the corporate name “Neurosoft Software Production Société Anonyme”, with the distinctive title “Neurosoft SA”, having its registered office in Irakleio Attica, with General Commercial Registry no. 84923002000 (hereinafter the “Demerged Entity”), as is duly represented by the signatories herein below.

Beneficiary Entity: The beneficiary entity, which will be incorporated by virtue of the notarial deed of the Demerger pursuant to the provisions of the applicable legislative and regulatory framework, shall be a Greek Single Member Société Anonyme under the corporate name “Tensor Fin Single Member Société Anonyme”, with the distinctive title “TensorFin Single Member SA”. Said entity will acquire the demerged FINTECH sector of the Demerged Entity (hereinafter the “Beneficiary”), as set out in detail under 4 “RESULTS OF DEMERGER” herein below. The Beneficiary shall be a wholly-owned (100%) subsidiary of the Demerged Entity and will be seated in Irakleio Attica.

2. APPLICABLE LAW - DEMERGER TYPE

The Demerger will be effected in accordance with the provisions of articles 54 para. 3, 57 para. 3, 59-74 and 83-87 of L. 4601/2019 and L. 4548/2018 and article 52 of L. 4172/2013, as in

force, by way of spin off of the FINTECH sector of the Demerged Entity and its contribution to the Beneficiary, which will be incorporated upon completion of the spin off. The Demerger will require the approval of the General Meeting of the Demerged Entity's shareholders, which shall be obtained as prescribed by law and the Demerged Entity's Articles of Association.

3. TRANSFORMATION BALANCE SHEET DATE - FINTECH SECTOR

The assets and liabilities of the demerged sector, as reflected on the Demerged Entity's Transformation Balance Sheet dated 31 December 2020, which was drawn up for the purposes of the Demerger and is attached hereto as Appendix I, forming an integral part hereof (hereinafter the "Transformation Balance Sheet"), and as these will be formed until the completion of the Demerger, shall be transferred in the context of the Demerger as balance sheet items of the Beneficiary.

The FINTECH sector, which shall be contributed to the Beneficiary for the purposes of the Demerger, consists of the following:

- i. all intangible assets, namely two platforms
 - a) Proxima+ platform consisting of the following modules: i. Proxima Backoffice, ii. Tesla Radius, iii. Ergodicity and iv. self-onboarding SCF
 - b) Confirm platform
- ii. the other assets and liabilities of the Demerged company contained in the Transformation Balance Sheet.

Upon completion of the Demerger, the Demerged Entity will retain certain assets, liabilities and activities related to the direct and indirect participation in domestic and/or foreign legal entities and other entities, undertakings and companies established or to be established, of any form and object;

Moreover, as a company listed on the AIM Milan Italy Stock Exchange, the Demerged Entity shall retain the investor relations unit, the shareholders' registry unit, as well as any other related activity and obligation as these are determined by AIM Milan Italy Regulations.

It is noted that the verification of the book value of the spin off sector's assets, as these are reflected on the Transformation Balance Sheet, has been conducted by the auditing company Q.A.S Certified Auditors and Accountants Ltd and, in particular, by the Certified Auditors Mr. Varvitsiotis Panagiotis (Ref. No. SOEL 19861) and Dimitrios Ganotakis (Ref No. SOEL 19241), who were appointed by virtue of the decision adopted by the Demerged Entity's Board of Directors on 28.12.2020 in accordance with the L. 4601/2019. All actions concerning the FINTECH sector, which will be effected following the date of the Transformation Balance Sheet and until the Demerger Date (as defined below), shall be deemed to have been conducted for the account of the Beneficiary.

4. RESULTS OF DEMERGER

The Transformation Balance Sheet items of the demerged sector, as these will be formed until the Demerger Date (as defined herein below), shall be treated following the Demerger, as balance sheet items of the Beneficiary. On the date of registration of the final demerger deed, which shall be drawn up as a notarial deed, in the General Commercial Registry (hereinafter the "Demerger Date"), where all other documents prescribed by law shall be filed together with the relevant resolution of the General Meeting of the Demerged Entity's shareholders, the relevant approval of the competent supervising authority, the Demerger process shall be

concluded and the following shall apply simultaneously and ipso jure to the Demerged Entity and the Beneficiary, as well as to third parties:

i. The Beneficiary shall be incorporated under the Articles of Association to be adopted by the General Meeting of the Demerged Entity's shareholders and included in the final Demerger Deed, which shall be drawn up as a notarial deed.

ii. The Beneficiary shall substitute the Demerged Entity by way of universal succession to all contributed assets and liabilities, as these are set out in the Transformation Balance Sheet of the demerged sector FINTECH and formed until the Demerger Date. In the context of the universal succession, pursuant to the provisions of article 70 para. 2a of L. 4601/2019, the Beneficiary shall acquire all rights, obligations and legal relationships of the demerged sector or related thereto in general.

It is noted that, as part of the contribution of the demerged sector, all other rights, obligations, intangible assets and any other assets or liabilities related to the FINTECH sector in general shall be transferred to the Beneficiary without the need for any specific reference herein or in the final Demerger Deed, which shall be drawn up as a notarial deed. Unless otherwise provided herein, any assets and liabilities, authorizations of any kind, rights or legal relationships of the Demerged Entity related to the demerged sector, including without limitation all rights on trademarks, distinctive marks and intellectual property rights, are transferred to the Beneficiary, even if not explicitly mentioned in the Transformation Balance Sheet. It is clarified that, in the case of rights, obligations and, in general any assets or liabilities or legal relationships of the demerged sector or related to it, which are governed by foreign law that does not recognize the concept of universal succession in case of a spin off under Greek law, the Demerged Entity and the Beneficiary shall arrange for all appropriate action to be taken, in order to consummate the transfer of such assets, rights, obligations and legal relationships to the Beneficiary in accordance with applicable law, as in force. To the extent that it is not feasible to transfer said assets, rights, obligations and legal relationships to the Beneficiary as set out herein above, in relation to any non-transferred obligations, the Beneficiary shall duly fulfil such obligations and shall remit to the Demerged Entity without any undue delay any amount irrevocably charged to the latter; whereas in relation to any rights, the Demerged Entity shall collect or liquidate these in accordance with the Beneficiary's instructions, without the right to re-invest the above amounts, and shall subsequently deliver the liquidation proceeds to the Beneficiary without undue delay, however there shall be no obligation to remit any amount to the Beneficiary prior to having received the same. Moreover, the Demerged Entity shall not dispose of any such assets in any way, other than to secure their corresponding remittance to the Beneficiary and subject to the prior written consent of the Beneficiary.

iii. The Demerged Entity shall become a shareholder of the Beneficiary by acquiring the shares to be issued by the Beneficiary as described herein below (under 7 "EXCHANGE RATIO").

iv. Any pending lawsuits of the Demerged Entity, which relate to the demerged sector, shall be continued ipso jure by the Beneficiary or against it, without any specific reference needed on the part of the Beneficiary for the continuation of the proceedings, and no legal interruption of the trial shall take place as a result of the Demerger. With respect to any lawsuits of the Demerged Entity pending abroad, which relate to the demerged sector, the Demerged Entity and the Beneficiary shall proceed with any necessary actions, as per the applicable procedural law, for the continuation of the proceedings by the Beneficiary and,

where required pursuant to the applicable foreign procedural law, the trial shall continue with both the Beneficiary and the Demerged Entity as litigants, in which case the provisions of this paragraph shall apply accordingly. To the extent that in the abovementioned cases it is not feasible for the Beneficiary to continue the proceedings, same shall be continued by the Demerged Entity on the instructions and at the expense of the Beneficiary and, as to all other matters, the provisions of this paragraph shall apply accordingly.

5. SHARE CAPITAL

The share capital of the Beneficiary will amount to € 752.060,00 i.e. the amount equal to the net book value of the assets and liabilities of the demerged sector (as determined with the increase of 0,28 cents (752.59,72 plus 0,28 cent to be contributed by the Demerged Entity in cash) and shall be divided into 752.060 common, registered voting shares, each with a nominal value of €1.00.

6. EXCHANGE RATIO

Upon completion of the Demerger, the Demerged Entity shall acquire all shares to be issued by the Beneficiary as set out in clause 5 hereof.

The terms of the Demerger are considered fair and reasonable given that, pursuant to the provisions of article 57 para. 3 of L. 4601/2019, the Demerged Entity shall receive all shares of the Beneficiary in return for the assets to be transferred to the latter.

In order to confirm the above, the Board of Directors of the Demerged Entity assigned on 28.12.2020 the auditing company “Q.A.S Certified Auditors and Accountants Ltd” and, in particular, the Certified Auditor Mr. Varvitsiotis Panagiotis (Ref. No. SOEL 19861), to provide the opinion prescribed under article 62 of Law 4601/2019, regarding the exchange ratio, which is as follows: “

Expert’s Report on the Demerger Draft Deed Subject to the Provisions of Article 62 of Law 4601/2019

**To the General Assembly of the Shareholders of the Company:
«NEUROSOFT SOFTWARE PRODUCTION SOCIETE»**

Dear Sirs,

Based on the 28-12-2020 Decision of the Board of Directors, we were assigned to prepare an Expert’s Report subject to the provisions of Article 62 of Law 4601/19 concerning the inspection of the Demerger Draft Deed and the preparation of a written report addressed to the General Assembly of the Shareholders of the aforementioned (to be demerged) Company within the framework of its spin off through the spin-off of the FINTECH Division and its contribution towards the formation of a New Company (Beneficiary), subject to the provisions of Article 54 paragraph 3, Article 57 paragraph 3 and Articles 59 to 74 of Law 4601/2019 and Article 52 of Law 4172/2013 as in force.

Information that was brought to our attention by the Management of the to be demerged Company:

The following documents and information were brought to our attention by the Management of the Company:

The Demerged Draft Deed Subject to the Provisions of Article 59 of Law 4601/2019 as well as other supporting documents relating to the demerged.

Work performed

Our work relied on the aforementioned provided information and according to the provisions of Article 62 of Law 4601/2019, concerned the inspection of the Demerged Draft Deed and the preparation of a written report addressed to the shareholders of the to be broken-up Company which included amongst others, information relating to the share exchange ratio that would derive upon the spin-off of the FINTECH Division and its contribution towards the formation of a New Company.

Findings and Conclusions

We inspected the Demerged Draft Deed subject to the provisions of Article 59 of Law 4601/2019 concerning the spin-off of the FINTECH Division that was prepared by the Management of the Company «**NEUROSOFT SOFTWARE PRODUCTION SOCIETE**», which is the Company to be demerged and concluded that this Agreement contains all the information required by this Article of law.

Due to the fact that by law, the total number of shares of the New Company that will be established based on the contribution of the Division to be spun-off, after its spin-off, will be owned by the same demerged company «**NEUROSOFT SOFTWARE PRODUCTION SOCIETE**», there will not be an exchange of shareholdings. As such, there is no requirement to determine a share exchange ratio and to provide an opinion on such a share exchange ratio.

Limitations

Our work was conducted for the fulfillment of the requirements stemming from Article 62 of Law 4601/2019 as in force and does not extend to other matters nor can be used for purposes other than those relating to this assignment.

Athens, April, 2021

The Certified Public Auditors-Accountants

7. ACTIONS AND FINANCIAL RESULTS OF THE DEMERGED ENTITY FROM 01.01.2021 TO THE DEMERGER DATE

All actions of the Demerged Entity from January 1st, 2021 to the Demerger Date, which relate to the demerged sector, shall be deemed to have been conducted for the account of the Beneficiary, as provided in articles 59 para. 2(e) and 70 of L. 4601/2019 and the relevant amounts shall be transferred to the books of the Beneficiary by virtue of a single entry on the Demerger Date.

8. DELIVERY OF THE SHARES TO BE ISSUED AS A RESULT OF THE DEMERGER

On the Demerger Date, the Beneficiary shall proceed to any necessary actions, in order to register the Demerged Entity as the sole shareholder in the shareholder registry to be

maintained by the Beneficiary in accordance with article 40 para. 2 of L. 4548/2018 and the provisions of the Beneficiary's Articles of Associations. The Beneficiary shall furthermore ensure, pursuant to article 40 para. 3 of L. 4548/2018, the issuance and delivery to the Demerged Entity of one or several share certificates incorporating all shares issued by the Beneficiary.

9. RIGHT TO DISTRIBUTIONS

The shares of the Beneficiary, which will be acquired by the Demerged Entity, shall confer to it the right to participate in the profits as well as in any distribution of the Beneficiary to its shareholders, from the Demerger Date onwards, in accordance with the terms and conditions of the applicable legislative and regulatory framework from time to time.

10. PARTICULAR ADVANTAGES AND RIGHTS

No particular advantages or rights are attributed to the experts, the members of the Board of Directors, or the internal auditors of the Demerged Entity in the context of the Demerger.

11. MISCELLANEOUS

The documents set out in article 63 paras. 1(a), (b), (d) and (e) of L. 4601/2019 shall be available to the shareholders of the Demerged Entity at its registered seat, at least one month prior to the General Meeting, which shall be convened to approve the Demerger.

In witness whereof, this Draft Demerger Deed was drawn up and is duly signed by the representatives of the Demerged Entity.

For Neurosoft Software Production Societe Anonyme

Epameinondas Paschalidis

APPENDIX I

FINANCIAL STATEMENTS OF FINTECH AS OF 31.12.2020

ASSETS	31/12/2020
Non - current assets	
Intangible assets	810,394
Total non - current assets	810,394
Current assets	
Trade receivables	75,928
Other current assets	27,694
Total current assets	103,622
TOTAL ASSETS	914,016

Equity	497,454
Total equity	497,454
Current liabilities	
Deferred tax liabilities	126,923
Employee benefit plans	64,519
Trade Payables	135,494
Other current liabilities	89,625
Total liabilities	416,562
TOTAL EQUITY & LIABILITIES	914,016

This document was registered and published as at 19.04.2021 on the website of the General Commercial Registry (G.E.MI.) via and is available as of 19.04.2021 on the website of Neurosoft SA.