

**MEETING MINUTES**  
**of the Extraordinary General Meeting of the shareholders of the Société Anonyme**  
**under the name “NEurosoft Société Anonyme Software production”**  
**on the 25<sup>th</sup> of November 2014**

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In the municipality of Maroussi of Attica, today the 25th of November 2014, Tuesday (day of the week) at 10.30 am at the registered offices of the Company under the name «NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION» located at 32, Kifissias Avenue, the present Extraordinary General Meeting of the Shareholders of the Company was held following the relevant invitation of the Board of Directors of the Company dated October 29<sup>th</sup> 2014, which in summary is as follows:

**CALL**  
**(published in summary form in accordance with article 26 par. 2c**  
**of Codified Law 2190/1920)**

**OF THE SHAREHOLDERS OF THE SOCIÉTÉ ANONYME UNDER THE NAME**  
**“NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION”**  
**TO AN EXTRAORDINARY GENERAL MEETING**  
**General Commercial Registry (GEMI) Number 84923002000**

By decision of the Board of Directors of the Company under the name “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” (hereinafter “Company”) and in accordance with the law and its Articles of Association, the Shareholders of the Company are invited to an Extraordinary General Meeting, on Tuesday, November 25<sup>th</sup> 2014, at 10:30 am, at the Company’s registered offices located at 32 Kifissias Avenue, Maroussi, to discuss and pass a resolution on the following Daily Agenda items:

**DAILY AGENDA**

1. a) Approval of the merger through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” in accordance with the provisions of articles 68 par. 2 and 69-77a of Codified Law 2190/1920, as in force today, as well as the provisions of articles 1-5 of Law 2166/1993, as in force and b) submission and approval of the common draft merger deed dated July, 2<sup>nd</sup> 2014 regarding the merger of the Company under the name “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”, as well as the reports that have been drawn up and the relevant statements of the Board of Directors.
2. Appointment of a representative of the Company in order to sign before a notary the notarial deed of merger and every other declaration and to perform any other necessary act or transaction for the completion of the merger process.
3. Decision to increase the share capital of the Company by the total amount of €204,607.90 as a result of the absorption of the Company under the name “KESTREL INFORMATION

SYSTEMS SOCIÉTÉ ANONYME” and amendment of article 5 par. 1 of the Company’s Articles of Association, regarding the Company’s Share capital .

4. Approval of all actions, statements , declarations and transactions of the Members of the Board of Directors and of its agents and representatives within the framework and for the purposes of the merger of the Company under the name “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”.

5. Authorisation to the Board of Directors for the settlement of any fractional rights and the regulation of every other issue arising from the aforementioned merger.

6. Amendment of article 3 of the Company’s Articles of Association , in order for the field of activity of the Absorbed Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” to be included in the purpose of the Company.

7. Relocation of the registered offices of the Company and consequent amendment of article 2 of its Articles of Association.

In case of failure to achieve the quorum required by law, the Board of Directors hereby invites the Shareholders of the Company to the first Adjourned Extraordinary General Meeting on Wednesday, December 10<sup>th</sup> 2014, at 10:30 am at the aforementioned address.

In accordance with articles 26 paragraph 2b and 28a of Codified Law 2190/1920, as in force today after being amended by article 3 of Law 3884/2010, the Company informs its Shareholders about the following:

#### **Right to participate and vote in the General Meeting**

Each share carries the right to one (1) vote. Only natural or legal persons appearing as shareholders of the Company have the right to participate and vote in the General Meeting, at the beginning of the fifth (5<sup>th</sup>) day prior to the General Meeting, namely on the 20<sup>th</sup> of November 2014 (Record Date). The relevant certificate issued by the authorised intermediaries must reach the Company no later than the third (3<sup>rd</sup>) day before the General Meeting, namely the 22<sup>nd</sup> of November 2014. In case of an Adjourned Extraordinary General Meeting, the certificate must reach the Company until the 7<sup>th</sup> of December 2014.

Only registered shareholders of the Company on the Record Date are entitled to participate and vote in the General Meeting. In case of non-compliance with the provisions of article 28a of Codified Law 2190/1920, shareholders may participate in the General Meeting only following the permission on behalf of the General Meeting.

The exercise of the above rights (to participate and vote) does not require blocking of shares or any other similar process, which limits the ability to sell and transfer shares in the period between the Record Date and the date of the General Meeting.

The full and detailed text of the present Call, as well as the information of article 27 par. 3 of Codified Law 2190/1920, as in force today, will be available in electronic form on the Company’s legally registered website: [www.neurosoft.gr](http://www.neurosoft.gr).

Maroussi Attica, Wednesday 29<sup>th</sup> of October 2014

By order of the Board of Directors

The Managing Director of the Company

The above call in summary has been timely and lawfully published in the Official Government Gazette (Sociétés Anonymes-Limited Liability Companies and General Commercial Reg. Bulletin) with Ref No E150993 31/10/2014, while the complete and detailed text of the call has been timely and lawfully posted on the legally registered in the General Commercial Registry (GEMI) website of the Company ([www.neurosoft.gr](http://www.neurosoft.gr)), pursuant to the provisions of the Law. This upload has been legally notified to the General Electronic Commercial Registry following the relevant written request on behalf of the Company with Ref No 218125 31/10/2014.

Finally, this call translated into Italian has been lawfully published in the newspaper Italia Oggi, a daily political newspaper distributed in the country in which the regulated market where the company's shares are traded is based, on Wednesday, October 29<sup>th</sup>, 2014.

At the same time this call has been posted since the date of drafting until the date of the Extraordinary General Meeting in a conspicuous place at the offices of the Company in Maroussi of Attica, pursuant to Article 26 of Codified Law 2190/1920, as in force and to the relevant article of the Company's Articles of Association, therefore the statutory requirements for the publication of the call have been completely met.

Forty-eight (48) hours prior to the date on which the present Extraordinary General Meeting was convened pursuant to Article 27 par. 2 of Codified Law 2190/1920 and the relevant article of the Company's Articles of Association, a list of the shareholders who have timely submitted the documents providing their capacity as shareholders in order to attend the present Extraordinary General Meeting, stating their addresses, the number of shares and votes of each shareholder, was drafted and posted at a prominent place in the company's offices.

From the day of publication of the call for the Extraordinary General Meeting until the day of convocation of the Extraordinary General Meeting, the following information has been posted on the Company's website ([www.neurosoft.gr](http://www.neurosoft.gr) – in Greek and English):

- a) the call (complete text) for the convocation of this Extraordinary General Meeting,
- b) the total number of shares and voting rights existing on the date of the invitation
- c) the documents to be submitted to the Extraordinary General Meeting,
- d) a draft of proposed resolutions on each agenda item and
- e) the documents to be used for the exercise of voting rights by proxy.

Temporary Chairman of the Meeting is, pursuant to the relevant article of the Company's Articles of Association, the Chairman of the Board of Directors Mr. Mavroeidis Angelopoulos, who has assigned the bystander Mr. Dimitrios Paschos as temporary Secretary-Teller.

Then, the Chairman of the General Meeting launched the meeting and instructed the Secretary to read the list of shareholders who, in accordance with the commitments of their shares and the relevant certificates issued by the Intermediary Authority, are entitled to participate with the indication of the number of their shares, votes and representatives, and

attended this Extraordinary General Meeting eventually (present in person or by proxy), which list is as follows:

**LIST**  
**of shareholders who are entitled to attend and vote**  
**in the Extraordinary General Meeting of November 25<sup>th</sup>, 2014**

No	Shareholder	Shareholder's Address	Shareholder's representative	Shares / Votes (%)		Depositary and Custodian
1	OPAP INTERNATIONAL LTD	128-130 Lemessou Avenue, Nicosia Cyprus	By Mrs. Maria Agoudara or in replacement with Mrs Efthalia Siamani	6,354,173	25.42%	EUROCLEAR BANKSA NV
2	MINTERALO LIMITED	Kanika Intern. Business Center, Germasogeia, 4046, Limassol, Cyprus.	By Mr. Konstantinos Oikonomidis	5,325,000	21.30%	BNP Paribas
3	GTECH S.P.A.	Viale del Campo Boario 56, Rome	By Mr. Andreas Theodorou and Mr. Dimitrios Paschos	4,145,827	16.58%	INTESA SANPAOLO S.P.A.
4	Mavroeidis Angelopoulos	6, Maleme str., Filothei	In person	3,817,327	15.269%	CITIBANK N.A.
5	OPAP CYPRUS LTD	128-130 Lemessou Avenue, Nicosia Cyprus	By Mrs. Maria Agoudara in replacement with Mrs Efthalia Siamani	1,145,827	4.58%	EUROCLEAR BANK SA NV
6	Nikolaos Vasilonikolidakis	106, Pontou Str., Kapandriti	In Person	947,819	3.791%	CITIBANK N.A.
7	Georgios Manioudakis	3, Kythirwn str., Melissia	In Person	747,500	2.99%	CITIBANK N.A.
9	Mesounte Pekmestzi/ Athanasios Mavridis	45, Aiginis str., Kifissia	By Mr. Mavroeidis Angelopoulos	150,000	0.6%	HERITAGE
	<b>Total</b>			<b>22,633,473</b>	<b>90,53%</b>	
	<b>Total of shares</b>			<b>25,000,000</b>	<b>100%</b>	

Following the readout of the list and its comparison with the shareholders attending the meeting and those represented by a proxy, the following is established:

1. All shareholders mentioned in the above list are present and represented.

2.The shareholders of OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD are represented by Mrs. Maria Agoudara.

3.The shareholder GTECH S.P.A. is represented by Mr. Dimitrios Paschos.

Consequently, as it results from the comparison of the above list it is found that eight **(8)** shareholders in total are present and lawfully represented and they hold **22.633.473 shares as well as an equal number of votes.**

Furthermore, it is also noted that there are no shareholders present at today's meeting who do not comply with the provisions of Codified Law 2190/1920, therefore special authorisation on behalf of the General Meeting in order to legitimize their presence is not necessary, considering that all present shareholders meet all requirements pursuant to Codified Law 2190/1920 and are entitled to participate and vote in this Extraordinary General Meeting.

Then the General Meeting, having confirmed the above list with the shareholders attending the meeting (timely and overdue), declared the above definitive list, as completed following the authorisation granted to the shareholders by the Extraordinary General Meeting according to the above, and confirmed that are present and / or represented a total of eight **(8) shareholders representing 22,633,473 shares out of the 25,000,000 total shares, namely at a percentage of 90.53% of the share capital and voting rights of the Company.** Therefore this Extraordinary General Meeting has the required quorum, and can proceed validly to discuss and decide on the daily agenda items, in accordance with the relevant recommendations-proposals of the Board of Directors.

Having confirmed that there were no objections with regard to the shareholders' list and the form or process of the convocation of this Meeting, following the above confirmation of the final and definitive list of shareholders, the temporary Chairman called the Meeting firstly to confirm as definitive the aforementioned shareholders' list and secondly to elect permanent Chairman and Secretary, while it recommended that Mr. Mavroeidis Angelopoulos hold the position of Chairman of the Meeting and Mr. Dimitrios Paschos that of Secretary and vote counter.

An oral voting followed and the Chairman's proposal was unanimously approved, that is the above list of shareholders was confirmed as definitive on the one hand and Mr. Mavroeidis Angelopoulos was elected as Chairman of the General Meeting and Mr. Dimitrios Paschos as Secretary-vote counter of the General Meeting on the other hand.

Mr. Mavroeidis Angelopoulos thanked the General Meeting for his election as definitive Chairman and called the General Meeting to discuss and pass resolutions regarding the daily agenda items.

**1<sup>st</sup> item: a) Approval of the merger through absorption of the Company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" in accordance with the provisions of articles 68 par. 2 and 69-77a of Codified Law 2190/1920, as in force today, as well as the**

provisions of articles 1-5 of Law 2166/1993, as in force and b) submission and approval of the common draft Merger Deed dated July, 2<sup>nd</sup> 2014 regarding the merger of the Company under the name “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”, as well as the reports that have been drawn up and the relevant statements of the Board of Directors.

With regard to the first daily agenda item the Chairman of the General Meeting informed the shareholders attending the meeting that the Boards of Directors of the Companies “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” and “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” negotiated the merger of the two Companies, through absorption of the second company by the first one, in accordance with the provisions of articles 68 par. 2 and 69-77a of Codified Law 2190/1920, as in force today, as well as with articles 1-5 of Law 2166/1993. Subsequently, all the following stages of the aforementioned negotiations are reported in detail and in particular:

1. To this purpose, the Boards of Directors of the aforementioned Companies involved, during their meetings on 01.07.2014, approved the Draft Merger Deed through absorption of the Company “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” by the Company “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” laid down in article 69 par. 2 of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993.
2. The said Draft Merger Deed has been registered in the concerned General Electronic Commercial Registry (G.E.M.I.) of each Merging Company and the relevant announcements have been published as follows:
  - a) The announcement with Protocol No. 17694/19.08.2014 of the General Electronic Commercial Registry of the Athens Chamber of Commerce and Industry on the entry of the Absorbed Company’s details has received publication code number E111656/2014 in the Official Government Gazette Series *Public and Private Limited Liability Companies and General Electronic Commercial Registry*.
  - b) The announcement with Protocol No. 108646/14/13.08.2014 of the General Electronic Commercial Registry of the Athens Chamber of Commerce and Industry on the entry of the Absorbed Company’s details has received publication code number E111929/2014 in the Official Government Gazette Series *Public and Private Limited Liability Companies and General Electronic Commercial Registry*.
3. A summary of the Draft Merger Deed has been published by both Companies in the daily financial newspaper “Imerisia” on 24.10.2014 in accordance with article 70 par. 1 of Codified Law 2190/1920.
4. From the date the aforementioned announcements were completed to date (that is, for a time period of more than 20 days) no creditor (lender) of the Merging Companies has come to claim guarantees or raise objections in accordance with provisions of article 70 par. 2 of Codified Law 2190/1920.

5. The determination of the book value and the drafting of the relevant Report to Certify the value of the assets have been decided and entrusted to Auditors-Public Certified Accountants Mr. Georgios Dokos, son of Athanasios, (Reg. No. SOEL 38241) and Mrs. Vassiliki Paschalidou, daughter of Christos, (Reg. No. SOEL 20001) in accordance with provisions of article 71 of Codified Law 2190/1920. The date that the Merger Balance Sheet was drawn up was set to be on 31.05.2014.

A copy of the aforementioned audit report, in the form and with the content it has been drawn up by the two Auditors-Public Certified Accountants, has been distributed to the shareholders attending the meeting and it is reported verbatim as follows:

**AUDIT CERTIFICATE – REPORT**

**FOR THE DETERMINATION OF THE BOOK VALUE OF THE ABSORBED COMPANY**

**“KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”**

**BASED ON THE MERGER BALANCE SHEET, DATED 31.05.2014**

**AND IN ACCORDANCE WITH PROVISIONS OF LAW 2166/1993.**

## 1. GENERAL INFORMATION

### 1.1 Audit mandate and object of the audit

The present report has been drawn up by mandate of the company **“KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”** to **“HBR AUDITORS-CERTIFIED PUBLIC ACCOUNTANTS LLC”** with a view to its absorption by **“NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION”** under the distinctive title **“NEUROSOFT SA”** in accordance with **articles 1-5 of Law 2166/1993**.

In this report the book value of the company **“KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”** is established as of **31.05.2014**, date on which the company drew up the Absorption Balance Sheet.

### 1.2 Company formation – Headquarters - Duration

The company **“KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”** was founded under the trade name **“MISTRAL SOCIÉTÉ ANONYME INDUSTRIAL, COMMERCIAL AND IMPORT COMPANY”**, pursuant to deed **4255/28.03.1984** by the notary, Mrs. Eleni Theodorakopoulou-Konstantinidi, member of the Athens Notary Association and corrective deed **4460/25.10.1984** by the same notary, as published in the **Official Government Gazette No 139/22.01.1985**, and it was renamed to **“MISTRAL - SOCIÉTÉ ANONYME SPECIAL STUDIES AND PROMOTIONAL MATERIAL TRADING”**. Then, in accordance with **Official Government Gazette No 9115/15.11.1999** the company was renamed to **“KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”**, while the company's trade name for its international transactions will be **“KESTREL INFORMATION SYSTEMS SA”**. The company was registered into the General Electronic Commercial Registry on 10/10/2012 with registration number (GEMI) 000376201000.

Company's Headquarters, are set in the Municipality of Psichico and its address is 340, Kifissias Avenue.

The company's duration was initially set to 15 years, as of the date of its legal establishment. By the decision of the Ordinary General Meeting of the Shareholders, dated 30/06/1999, the company's duration is extended for another 20 years and expires in 2019 (Official Government Gazette No 9115/99). By the decision of the Extraordinary General Meeting dated 08/03/2010, the company's duration is extended for another 50 years, as from the last extension and now its expiry date is set at 2069.

### 1.3 Purpose

As cited in the company's charter, the company is allowed to make trades in the fields of development, commerce, support and trading of information systems and telecommunications equipment of all kinds in Greece and abroad.

That said, the company's purpose is:

- a) The development and trading of high-technology programmes, such as software and telematics.



- b) The import, export, representation, manufacture, trading and commerce of high-technology products and systems in the fields of informatics, computing, automation and telecommunications.
- c) The import, export, representation and commerce of spare parts of components, consumables and accessories for the technical support and maintenance of the aforementioned high-technology products and systems.
- d) The provision of online services of all kinds regarding technical support and maintenance of the aforementioned high-technology products and systems.
- e) The provision of online services of all kinds and the study, promotion, distribution, research, development and commerce of products and services of electronic commerce and transactions.

In order to fulfil its purpose, the company may:

- a) Participate in or collaborate with any other enterprises (companies of any kind of legal form or partnerships) which have the same or similar purpose and take part in all kinds of competitions, either public or private.
- b) Represent and collaborate with national or international institutions (natural or legal persons) that have the same or similar purpose in every way.
- c) Carry out research related to the promotion of its field of activity.
- d) Act as guarantor for financial holding companies it collaborates with permanently, occasionally or on behalf of other companies, in the capital of which it participates as shareholder to promote their activities.

#### **1.4 Share capital – Shares**

The company's share capital was initially set at the amount of five million (5,000,000) drachmas, divided into five thousand (5,000) shares at a nominal (par) value of one thousand (1,000) drachmas each (Official Government Gazette No 139/85), and it increased by a decision of the Extraordinary General Meeting dated 29/08/1991 by the amount of five million (5,000,000) drachmas.

Therefore, the company's share capital reached the amount of ten million (10,000,000) drachmas, divided into ten thousand (10,000) shares at a nominal (par) value of one thousand (1,000) drachmas each (Official Government Gazette No 1165/92).

An increase of share capital by the amount of ten million (10,000,000) drachmas, divided into ten thousand (10,000) new shares at a nominal (par) value of one thousand (1,000) drachmas each, was decided through the resolution passed by the Ordinary General Meeting dated 30/06/1999. The share capital, thus increased, amounted to twenty million (20,000,000) drachmas, divided into twenty thousand (20,000) shares at a nominal (par) value of one thousand (1,000) drachmas each.

An increase of share capital by the amount of thirty million (30,000,000) drachmas, divided into thirty thousand (30,000) new shares at a nominal (par) value of one thousand (1,000) drachmas each, was decided through the resolution passed by the Ordinary General Meeting dated 30/06/2000. The share capital, thus increased, amounted to fifty million (50,000,000) drachmas, divided into fifty thousand (50,000) shares at a nominal (par) value of one thousand (1,000) drachmas each.

By a decision of the Extraordinary General Meeting dated 11/11/2002, the company's share capital, which amounted to fifty million (50,000,000) drachmas (€146,735.14), was

converted to Euros, decreased by €235.14 and it amounted to €146,500, divided into fifty thousand (50,000) shares at a nominal (par) value of €2.93 each.

Subsequently, by the same decision of the Extraordinary General Meeting of the Company Shareholders, the share capital increased by €32,021.97 through the issuance of 10,929 shares at a nominal (par) value of €2.93 each through capitalisation of retained profit and afterwards it increased by €300,005.63 which were paid in cash through the issuance of 102,391 shares at a nominal (par) value of €2.93 each. The company's share capital thus increased amounted to €478,527.60 divided into 163,320 shares at a nominal (par) value of €2.93 each.

Subsequently, by a decision of the Extraordinary General Meeting dated 21/09/2004 the company's share capital increased by €203,500.22 in cash through the issuance of 69,454 shares at a nominal (par) value of €2.93 each and today the share capital thus increased amounts to €682,027.85 divided into 232,774 common nominal shares at a nominal (par) value of €2.93 each.

### **1.5 Data upon which the audit was based**

The company's book value was determined on the basis of the following:

#### **a. The books of account and accounting records of the company:**

The company under the name ***"KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME"*** keeps Category C books of account of the Hellenic Tax Code for Financial Transaction Mapping and has drawn up more than one Balance Sheet in a twelve-month period.

#### **b. The Merger Balance Sheet dated 31.05.2014:**

To the purpose of the absorption, the company ***"KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME"*** has drawn up a Merger Balance Sheet (of the Absorption) which shows the total assets and liabilities of the Absorbed Company.

## 2. THE BOOK VALUE OF THE COMPANY ON 31.05.2014

First of all, it is noted that the value of the company is determined (in accordance with the requirements of article 3 par. 2 of Law 2166/1993) by the book value of the Company's Merger Balance Sheet, as resulting from the books of account kept by the Company, without an audit – assessment taking place for any capital gains or depreciation, uncertainties, capital loss, secret reserves, predictions, receivables or obligations that could affect the company's financial position on the date that the Merger Balance Sheet was drawn up (May 31<sup>st</sup>, 2014).

The assets' book value of the Absorbed Company ***"KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME"***, as they appear in the Balance Sheet which has been drawn up for the absorption, is as follows:

(The listing is in the order the accounts appear in the Merger Balance Sheet dated 31.05.2014 and the amounts are listed in Euros).

## ASSETS

### B. PRE-OPERATING COSTS

#### 1. Other Pre-operating Costs

Net Value on 31.05.2014 **€ 28,251.96**

The above amount is registered into the Fixed Asset Register in detail and it relates to computer software programmes.

The aforementioned balance on 31.05.2014 is reported in detail as follows:

Acquisition Price	38,164.20
Depreciations	9,912.24
Net Value	<b>28,251.96</b>

### Γ. FIXED ASSETS

#### II. TANGIBLE ASSETS

#### 2. Building and Technical Installations

Net Value on 31.05.2014 **€ 438.91**

The above amount is registered into the Fixed Asset Register in detail and it relates to building facilities in third party real estate and more specifically to the building located at 340, Kifissias Avenue in the Municipality of Psychico, Attica where the company's headquarters are located.

The above balance on 31.05.2014 is reported in detail as follows:

Acquisition Price	11,901.00
Depreciations	11,462.09
Net Value	<b>438.91</b>

#### 3. Machinery – Technical Installations

Net Value on 31.05.2014 **€ 0.04**

The above amount is registered into the Fixed Asset Register in detail and it relates to various implements.

The above balance on 31.05.2014 is reported in detail as follows:

<b>Acquisition Price</b>	492.61
<b>Depreciations</b>	492.57
<b>Net Value</b>	<b>0.04</b>

#### 4. Transportation Means

Net Value on 31.05.2014 **€ 48,020.08**

The above amount is registered into the Fixed Asset Register in detail and it relates to four (4) Lorries that are presented below in detail:

Vehicle Brand	Vehicle Registration Number	Engine capacity
Fiat Doblo	IOH 6419	1598
Fiat Doblo	IOH 6420	1598
Volkswagen	YNP 9827	2461
Volkswagen	IPZ 7850	2461

The above balance on 31.05.2014 is reported in detail as follows:

<b>Acquisition Price</b>	65,895.64
<b>Depreciations</b>	17,875.56
<b>Net Value</b>	<b>48,020.08</b>

#### 5. Furniture and Fixtures

Net Value on 31.05.2014 **€ 33,565.36**

The above amount is registered into the Fixed Asset Register in detail and it is reported in detail as follows:

Description		Amount
Furniture	€	555.35
Utensils	€	1,106.94
Office Machinery	€	0.01
PC & Electronic Assemblies	€	8,496.01
Scientific Instruments	€	9,904.65
Telecommunications Equipment	€	1,492.44
Other Equipment	€	12,009.96
<b>Total</b>	<b>€</b>	<b>33,565.36</b>

The above balance on 31.05.2014 is reported in detail as follows:

<b>Acquisition Price</b>	203,775.52
<b>Depreciations</b>	<u>170,210.16</u>
<b>Net Value</b>	<u><b>33,565.36</b></u>

### III. INVESTMENTS AND OTHER LONG-TERM RECEIVABLES

#### 6. Investments on affiliated companies

Balance on 31.05.2014 **€ 37,000.00**

The above balance relates to the company's contribution to the companies listed hereunder as follows:

Name	Percentage of contribution		Amount
Kestrel Information Systems Albania	80.00%	€	20,000.00
Kestrel Information Systems Bulgaria	100.00%	€	12,000.00
Kestrel Information Systems Serbia	100.00%	€	5,000.00

#### 7. Other long-term receivables

Balance on 31.05.2014 **€ 12,224.45**

The above balance relates to deposits the company has paid for the lease of a warehouse, as well as for the lease of cars to AUTOHELLASA.T.E.E.

## D. CURRENT ASSETS

### I. INVENTORIES

#### **8. Merchandise**

Balance on 31.05.2014

**€383,833.96**

The above balance relates to the value of company merchandise which was in its warehouses on the date it was absorbed and it is reported in detail as follows:

Description		Amount
SCB-MX960-S - SCB-MX960-S	€	34,000.00
ES2-10GACS3-MOD - E320 10GB ACCESS LINE MODULE	€	29,350.42
ES2-4GS1-MOD - E320 4GB L3 LINE MODULE	€	28,164.16
PC-1XGE-XENPAK - 1-PORT 10GBIT ETHERNET LAN PIC	€	25,499.12
PC-10GE-SFP - PIC, 10-PORT GE OPTIONAL SFP	€	25,318.28
DPCE-R-Q-4XGE-XFP - DPC WITH EZ REV B & L3 FUNCTION	€	23,103.65
ES2-320G-SRP - E320 320GB SRP	€	22,531.32
RX-70KM-SFP - 1-port 70KM GE SFP Adapter	€	20,886.50
ES2-GE8S1-IOA - E320 (HALF-HEIGHT)8-PORT GW IO	€	17,651.88
ES2-320G-SFM - E320 320GB SWITH FABRIC MODULE	€	11,265.68
MX-MPC2-3D-Q-R-B - MPC WITH 2xTRIO VLAN QUEUE 256K Q' s 3D-Q	€	10,283.80
Other Merchandise	€	135,779.15
<b>Total</b>	<b>€</b>	<b>383,833.96</b>

### II. ACCOUNTS RECEIVABLES

#### **9. Trade Receivable**

Balance on 31.05.2014

**€1,342,726.78**

The above balance relates to balances of company's trade receivables following company's business activity, both nationally and internationally on 31.05.2014. The above balance is reported in detail as follows:

Description		Amount
GREEK RESEARCH AND TECHNOLOGY NETWORK S.A.	€	411,381.44
ALCATEL LUCENT HELLAS S.A.	€	322,346.26
OPAP S.A.	€	196,800.00
ON TELECOMS S.A.TELECOMMUNICATIONS	€	135,132.62
FORTHNET S.A.	€	120,359.57
HELLAS ON LINE ELECTRONIC COMMUNICATIONS S.A.	€	40,590.01
TELEDOME INDUSTRIAL & COMMERCIAL S.A.	€	39,188.53
Rest	€	94,603.95
<b>Total</b>	<b>€</b>	<b>1,342,726.78</b>

#### 10. Notes Receivables

Balance on 31.05.2014 **€ 4,000.00**

The above balance relates to a single note of €4,000.00.

#### 11. Post dated Cheques

Balance on 31.05.2014 **€ 25,000.00**

The above balance relates to Neurosoft SA's cheque No 02744309-4 issued by Millennium Bank.

#### 12. Cheques Past Due

Balance on 31.05.2014 **€ 55,773.97**

The above balance relates to sealed clients' cheques.

#### 13. Short-term receivables to affiliated companies

Balance on 31.05.2014 **€ 21,150.00**

The above balance relates to receivables by entity's affiliated companies, which are reported in detail as follows:



Description		Amount
Kestrel Information Systems Albania	€	9,900.00
Kestrel Information Systems Bulgaria	€	8,400.00
Kestrel Information Systems Serbia	€	2,850.00
<b>Total</b>	<b>€</b>	<b>21,150.00</b>

#### 14. Blocked Bank Accounts

Balance on 31.05.2014 **€ 8,973.19**

The above balance relates to a Eurobank deposit account of **€ 8,973.19**.

#### 15. Sundry Debtors

Balance on 31.05.2014 **€256,128.63**

The above amount relates to company's receivables from sundry debtors and it is reported in detail as follows:

Description		Amount
Pre-financing of income tax	€	89,395.96
Pre-financing of reserve stock purchases	€	47,482.56
ETHNIKI FACTORS SA- ERICSSON	€	99,630.00
Rest of Sundry Debtors	€	19,620.11
<b>Total</b>	<b>€</b>	<b>256,128.63</b>

#### 16. Prepayments and Advances

Balance on 31.05.2014 **€ 26,559.84**

The above balance relates to prepayments and advances for salary that the company has given to its employees and it is reported in detail as follows:

Description		Amount
Gasparinatos Theocharis	€	9,373.17
Tsilias Marios	€	3,205.61
Papadopoulos Georgios	€	2,801.83
Doulias Dimosthenis	€	2,258.97
Efstathiou Kiriakos	€	1,586.88
Efstathiou Despina	€	1,111.51
Podikis Pavlos	€	1,035.79
Others	€	5,186.08
<b>Total</b>	<b>€</b>	<b>26,559.84</b>

#### IV. CASH AT BANK AND IN HAND

##### 17. Cash in hand

Balance on 31.05.2014

**€ 30,337.51**

The above balance relates to cash balances that the company had in its possession on the date of its absorption.

##### 18. Sight Accounts

Balance on 31.05.2014

**€258,177.07**

The balance relates to company's Sight accounts both in Euros and US dollars, as well as to time deposit accounts and it is reported in detail as follows:

Sight Accounts in €		Amount
Eurobank	€	93,529.44
National Bank of Greece	€	12,669.83
Alpha Bank	€	1,977.56
<b>Total</b>	<b>€</b>	<b>108,176.83</b>

Time Deposits in €		Amount
Eurobank	€	150,000.00
<b>Total</b>	<b>€</b>	<b>150,000.00</b>

Demand Deposits in \$		Amount
Alpha Bank	€	0.24
<b>Total</b>	<b>€</b>	<b>0.24</b>

#### E. ASSETS SUSPENSE ACCOUNTS

##### 19. Deferred Charges

Balance on 31.05.2014

**€134,642.76**

The amount relates to expenses made that have to do with the next fiscal year.

**Total Assets:**

-----  
**€2,706,804.51**

## LIABILITIES

### B. PROVISIONS FOR RISKS AND EXPENSES

#### 1. Other Provisions

Balance on 31.05.2014

**€ 226.99**

The above account relates to provisions for exchange differences from receivables assessment.

### C. LIABILITIES

#### I. LONG-TERM LIABILITIES

#### 2. Bills of exchange payable

Balance on 31.05.2014

**€ 14,280.84**

The above account relates to a note of equal amount to the company FGACAPITAL.

#### II. SHORT-TERM LIABILITIES

#### 3. Suppliers

Balance on 31.05.2014

**€303,126.05**

The balance of the above account relates to amounts due to suppliers of the company and it is reported as follows:

Description		Amount
JUNIPER NETWORKS INTERNATIONAL BV	€	197,249.23
DELOITTE ACCOUNTING COMPLIANCE & REPORTING SERVICES	€	19,188.00
ENTERSOFT S.A.	€	9,432.21
Rest of Suppliers	€	77,256.61
<b>Total</b>	<b>€</b>	<b>303,126.05</b>

#### 4. Cheques Payable

Balance on 31.05.2014

**€ 13,856.16**

The above amount relates to the issuance of cheques payable, no later than 26.05.2014, in order to pay off liabilities.

#### 5. Short-Term Bank Loans

Balance on 31.05.2014

**€899,932.67**

The above amount relates to a short-term bank loan from Alpha Bank.

#### 6. Customers' Advance Payments

Balance on 31.05.2014

**€44,807.36**

The above amount relates to advances the company has received from its clients and it is reported in detail as follows:

Description		Amount
ERICSSON HELLAS S.A.	€	23,667.36
NOKIA SIEMENS NETWORK HELLAS	€	10,245.20
KALOGIORGIS ATHAN. - KOKOKIRIS	€	8,001.40
VRADELIS IOANNIS	€	1,599.00
Others	€	1,294.40
<b>Total</b>	<b>€</b>	<b>44,807.36</b>

#### 7. Taxes Payable

Balance on 31.05.2014

**€278,543.56**

The above account relates to company's obligations from taxes and charges which on the date the aforementioned Merger Balance Sheet was drawn up are as follows:

Description		Amount
Account for Tax Assessment–Annual Statement Charges	€	176,123.77
Value Added Tax	€	75,427.38
Taxes – Charges for Employee Compensation	€	17,924.52
Taxes – Charges for Third Party Compensation	€	8,434.32
Other taxes– charges	€	633.57
<b>Total</b>	<b>€</b>	<b>278,543.56</b>

### 8. Social Security Payable

Balance on 31.05.2014

**€ 58,881.32**

The above account relates to social security payable and it is reported in detail as follows:

Description		Amount
Social Insurance Institute (IKA)	€	56,840.50
Engineers' and Public Works Contractors' Pension Fund (TSMEDE)	€	2,040.82
<b>Total</b>	<b>€</b>	<b>58,881.32</b>

### 9. Other Accounts Payable

Balance on 31.05.2014

**€ 18,346.24**

The above account relates to liabilities to company's other creditors and it is reported in detail as follows:

Description		Amount
Ethniki Factors S.A. –Alcatel	€	10,046.37
Argyros Pan. Thomas	€	2,373.00
Raftopoulos Sophocles	€	2,312.17
Various other credit receivers	€	3,614.70
<b>Total</b>	<b>€</b>	<b>18,346.24</b>

#### **D. LIABILITIES SUSPENSE ACCOUNTS**

##### **10.Deferred Income**

Balance on 31.05.2014

**€11,641.58**

The above balance relates to deferred income.

##### **Total Liabilities**

-----  
**€1,643,642.77**

## CONCLUSION

According to what has been reported in detail above, the book value of the Assets and Liabilities of the Company ***KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME*** is outlined as follows:

### **ASSETS**

Pre-operating Costs	€	28.251,96
Fixed Assets	€	131.248,84
Current Assets	€	2.412.660,95
Assets Suspense Accounts	€	134.642,76
<b>Total Assets</b>	<b>€</b>	<b>2.706.804,51</b>

### **SHAREHOLDER'S EQUITY**

Share Capital	€	682.027,82
Surplus from Property Revaluation	€	1,28
Legal Reserve	€	36.368,00
Loss Securities' Sale	€	-272.122,46
Retained Earnings	€	616.887,10
<b>Total Equity</b>	<b>€</b>	<b>1.063.161,74</b>

### **LIABILITIES**

Provisions	€	226,99
Long-term Liabilities	€	14.280,84
Short-term Liabilities	€	1.617.493,36
Liabilities Suspense Accounts	€	11.641,58
<b>Total Liabilities</b>	<b>€</b>	<b>1.643.642,77</b>
<b>Total Liabilities</b>	<b>€</b>	<b>2.706.804,51</b>

Athens, July 11<sup>th</sup> 2014

Georgios Athan. Dokos

Vassiliki Char. Paschalidou

Public Certified Accountant

REG.NO.SOEL: 38241

Public Certified Accountant

REG.NO.SOEL: 20001



The said audit report for the determination of the book value, which has been drawn up by the aforementioned Auditors-Public Certified Accountants, has been submitted by the company to be registered in the General Electronic Commercial Registry with protocol number 22972/2014.

Subsequently, the Chairman of the Board of Directors read out the Draft Merger Deed to all the shareholders of the above-mentioned Companies who attended the meeting in the exact form it has been approved by the Boards of Directors of the Companies involved in the merger, which draft is as follows:

**DRAFT MERGER DEED THROUGH ABSORPTION**  
**of the company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ**  
**ANONYME" by the company "NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION"**

In Athens, today, July 2<sup>nd</sup>, 2014, Wednesday (day of the week), and in the offices of the company under the name "NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION", the present Draft Merger Deed through absorption is drawn up between the following companies, namely:

a) the company under the name "NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION" with the distinctive title "NEUROSOFT" and General Commercial Registry (G.E.MI) number 84923002000, headquartered in the Municipality of Maroussi, Attica, 32 Kifissias Avenue, represented herein by Mr. Nikolaos Vasilonikolidakis in accordance with Minutes of the Board of Directors dated 28.05.2014 and 01.07.2014 (hereinafter "the Absorbing Company")

b) the company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" with the distinctive title "KESTREL" and General Commercial Registry (G.E.MI) Number 000376201000, headquartered in the Municipality of Psichico, Attica, 340 Kifissias Avenue, represented herein by Messrs. Epaminondas Paschalidis and Vassileios Ioannidis in accordance with Minutes of the Board of Directors dated 28.05.2014 and 01.07.2014 (hereinafter "the Absorbed Company")

**the following was agreed, concluded and mutually accepted :**

By resolutions of the Boards of Directors of the Absorbed Company and the Absorbing Company dated 28.05.2014, the following was unanimously adopted: a) to commence immediately the merging procedure of the two companies through absorption of the second company by the first company, as mentioned above, pursuant to the provisions of articles 68 paragraph 2 and 69 -77a of Codified Law 2190/1920 as in force in conjunction with the provisions of Codified Law 2166/1993 (Articles 1-5), as applicable, the conditions of which the Absorbed Company meets,

b) to prepare the Merger Balance Sheets for the Absorbed Company, as defined by Law 2166/1993, dated 31.5.2014, and have their auditing assigned to Chartered Auditors - Accountants, who will draw up the relevant Assets Assessment Report of the property assets of the company, pursuant to the provisions of article 71 Codified Law 2190/1920, and

c) to grant the above-mentioned legal representatives a special order and authorization in order for them to draw up and sign the Draft Merger Deed within the framework of the above resolutions pursuant to paragraph 2 Article 69 of Codified Law 2190/1920 as in force.

The aforementioned contracting companies and their Boards of Directors, as legally represented herein by their lawful proxies, namely Mr. Nikolaos Vasilonikolidakis for the first contracting company and Messrs. Epaminondas Paschalidis and Vassileios Ioannidis for the second contracting company, draw up hereby the "Draft Merger Deed" pursuant to article 69 par. 2 of Codified Law 2190/1920 as in force, through Absorption of the second contracting company by the first contracting company, the content of which is as follows:

**DRAFT MERGER DEED THROUGH ABSORPTION**  
**of the company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" by the company under the name "NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION"**

The two aforementioned companies, as legally represented herein, have decided to merge through absorption of the first company by the second company pursuant to the provisions of articles 68 par. 2 and 69 -77a of Codified Law 2190/1920, as in force, and the beneficial provisions of articles 1-5 of Codified Law 2166/1993 as in force. The Individual terms are as follows:

**1. ABSORBED COMPANY**

Form : Société Anonyme  
Name : "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME"  
General Commercial  
Registry Number : **000376201000**  
Headquarters : Municipality of Psychico, Attica, 340 Kifissias Avenue

**2. ABSORBING COMPANY**

Form : Société Anonyme  
Name : "NEUROSOFT SOFTWARE PRODUCTION SOCIÉTÉ ANONYME"  
General Commercial  
Registry Number : 84923002000  
Headquarters : Municipality of Maroussi, Attica, 32 Kifissias Avenue

The term "**Merger**" herein means the absorption of the company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" by the company under the name "NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION". Merging companies means both contracting companies herein.

The aforementioned Merger will create a larger, unified entity which shall focus on two main areas of Business Activity particularly on Sports Betting/Lotteries and Banking products, maintaining as well the existing ICT portfolio. This entity will be able to provide customized

solutions in the above-mentioned areas, take advantage of cross-selling opportunities in Lotteries, Banking and Telecoms and allow the joint development of ICT Value Added Applications.

As a result of the Merger, both the international expansion of the aforementioned activities, as part of the exploitation of the new size of the new entity and the additional international representation offices footprints of the two companies, with particular emphasis on the acquisition of major projects on cyber defense, and the negotiating force regarding funding will be enhanced.

The Merger is finally expected to lead to an overall increase in the gross revenues of the companies, to the creation of a larger economic unit with the combination and expansion of services currently offered autonomously by the Merging Companies, and to cost reduction through synergies as well.

3. The Merger is completed following the entry of the approval decision of the competent supervisory authority for the Merger of the above-mentioned companies in the General Commercial Registry (G.E.MI). The decisions of the competent bodies of the Merging Companies, along with the definitive Merger Deed, which shall take the form of a notarial document, and the approval decision of the Merger by the competent supervisory authority, will be submitted to the formalities of article 7b of Codified Law 2190/20 for each of the merging companies.

The Balance Sheet dated 31.5.2014 has been used as Merger Balance Sheet of the Absorbed Company.

The Absorbing Company proceeded to the drafting of the Balance Sheet on the same date the Merger Balance Sheet of the Absorbed Company was drawn up.

4. Upon completion of the Merger, the Absorbing Company is automatically substituted without any further formalities in accordance with Law (ipso jure), in all rights, obligations and legal relationships of the Absorbed Company and this transfer shall be treated as universal succession. Any trials of the Absorbed Company will be continued by the Absorbing Company needless of further formalities, considering that there is no forced stay of proceedings following the Merger. The Absorbed Company is dissolved without requiring its liquidation.

5. The Absorbed Company shall transfer all of its property (assets and liabilities) to the Absorbing Company, based on its property condition which appears in the Merger Balance Sheet of May 31<sup>st</sup>, 2014 and as it will be formed following the completion of the Merger. The Absorbing Company will become sole owner, possessor, tenant and beneficiary of any proprietary asset of the Absorbed Company.

6. The share capital, the number of shares and the nominal (par) value of the shares of the Merging Companies, are as follows:

**α)** “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION”: Share capital €8,750,000.00, divided into 25,000,000 ordinary shares at a nominal (par) value of €0.35 each.

**β)** “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”: Share capital €682,027.82, divided into 232,774 ordinary shares at a nominal (par) value of €2.93 each.

**7.** The Absorbing Company holds 70% of the shares of the Absorbed Company, namely a total of 162,942 shares of the Absorbed Company, with an acquisition value of €700,000.00.

Therefore depreciation occurs due to perplexity of €700,000.00 from equity participation of the Absorbing Company at the amount of €477,420.06 of the contributed share capital of the Absorbed Company.

The share capital of the Absorbing Company increases due to the merger simultaneously and in parallel:

a) by the amount of the remaining contributed share capital of the Absorbed Company amounting to €204,607.76 and

b) will further increase as a result of capitalization to the purpose of rounding the nominal value of the shares, part of the share premium account of the Absorbing Company, at the amount of €0.14

**namely in total(a and b) by the amount of €204,607.90 .**

**8.** As a consequence of the above, the total amount of the (net) share capital increase of the Absorbing Company will be €204,607.90, and its total share capital will amount to €8,954,607.90, divided into 25,584,594 ordinary nominal (par value) shares with voting rights at a nominal value of €0.35 each.

Upon completion of the Merger the new shares will be issued by the Absorbing Company and they will be given to the shareholders of the Absorbed Company according to the following exchange ratio by crediting their accounts with dematerialized securities, all in accordance with the formalities designated by the competent bodies. The old shares of the Absorbed Company will be cancelled pursuant to specific Minutes of the Board of Directors of the Absorbing Company which will therefore be called.

**9.** Upon the completion of the Merger through absorption of the Absorbed Company by the Absorbing Company and under the overall net increase of the share capital of the Absorbing Company as described in the above paragraph, the participation ratio of the shareholders of the Merging Companies to the new share capital of the Absorbing Company, as resulting from the Merger, will be 98.44% for the shareholders of the Absorbing Company and 1.56% for the shareholders of the Absorbed Company. Consequently, regarding the new total share capital of the Absorbing Company, which amounts to €8,954,607.90, now divided into 25,584,594 ordinary nominal (par value) shares with voting rights, 25,184,594 shares will correspond to the shareholders of the Absorbing Company and 400,000 shares to the shareholders of the Absorbed Company (except for those of the Absorbing Company).

**10.** From the date of the completion of the merger, the shares attributable to the shareholders of the Absorbed Company provide them with the right to participate in the profits of the Absorbing Company.

**11.** On the day following the Merger Balance Sheet, according to which the book value of assets of the Absorbed Company was established, namely from June 1<sup>st</sup>, 2014 and until the completion of the Merger of the aforementioned companies, actions taken by the Absorbed Company, shall be considered on behalf of the Absorbing Company. Following the completion of the Merger, as defined by law, these actions will be transferred through a centralized record into the books of the Absorbing Company.

**12.** Equally, all agreements or legal transactions carried out during the aforementioned period between the Absorbed Company and any third party (natural or legal person) will be continued by the Absorbing Company.

**13.** Shareholders of the Merging Companies are not entitled to special rights or hold securities other than shares.

**14.** There are no particular advantages for the members of the Boards of Directors or the Statutory Auditors of the Merging Companies, nor are they provided by their Articles of Association or by the decisions of the General Meetings or by the Merger.

**15.** All other rights, intangible assets, claims or other assets of the Absorbed Company are transferred to the Absorbing Company even if they are not specifically named or described in detail in this agreement, either by omission or oversight, as well as all permissions granted by the authorities, and rights or legal relations arising from any other relevant agreement or legal transaction. All of the above, following the legal completion of the Merger, are transferred with full ownership to the Absorbing Company.

**16.** The Absorbed Company states, promises and assures that:

a) Its property as a whole (assets and liabilities), as of 31<sup>st</sup> May 2014, is as stated in its balance sheet dated 31.05.2014, in which the assets contributed, transferred and delivered to the Absorbing Company appear, b) Contributed assets are fully owned by the Absorbed Company and they are free of any real and legal deficiencies, and the liabilities come to the amounts listed in the above-mentioned balance sheet.

**17.** The Absorbing Company declares that it accepts the contribution of the assets and liabilities of the Absorbed Company, as stated in its balance sheet dated 31.05.2014 and as they will have changed until the completion of the Merger. These property assets will be part of the assets and liabilities of the Absorbing Company.

**18.** All shareholders of the Merging Companies will have the right, one month before the date on which the General Meeting is called to decide upon the Draft Merger Deed, to consider the documents defined in Article 73 of Codified Law 2190/1920.

**19.** The present agreement is subject to the approval of the Merger by the General Meetings of the Merging Companies and the receipt of required under the law permits and approvals of the competent authorities, as defined by Law 2166/1993 and Codified Law 2190/1920.

In witness whereof, this Draft Merger Deed was drawn up and signed by the legal representatives of the Merging Companies

for

“NEUROSOFT SOFTWARE PRODUCTION SOCIÉTÉ ANONYME”

*Nikolaos Vasilonikolidakis*

for

"KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME"

*Epameinondas Paschalidis*

*Vassileios Ioannidis*

After reading out the Draft Merger Deed, the Chairman of the General Meeting drew the attention of the shareholders attending the meeting and those represented by a proxy to the Report of the Board of Directors of the Company dated 29.10.2014, which has been drawn up in accordance with provisions of article 69 par. 4 of Codified Law 2190/1920, in order to justify the Draft Merger Deed to the shareholders from both a legal and a financial point of view.

#### **REPORT OF THE BOARD OF DIRECTORS**

**(drawn up in accordance with article 69 par. 4 of the Codified Law 2190/1920)**

Of the Company under the name “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” submitted to the General Meeting of the Company Shareholders regarding the Draft Merger Deed through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” dated 02.07.2014.

Dear Shareholders,

The Boards of Directors of the Companies “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” (hereinafter briefly referred to as the “Absorbing Company”) and “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” (hereinafter briefly referred to as the “Absorbed Company”) and the Absorbing Company jointly with the Absorbed Company, that is the “Merging Companies”, passed a resolution on the initiation of the merger process

through absorption of the Absorbed Company by the Absorbing Company during their meetings on 28.05.2014 in accordance with provisions of articles: a) 68 par. 2 and 69-77 of Codified Law 2190/1920 and b) 1-5 of Law 2166/1993, as in force today (hereinafter the "Merger").

The definitive resolution on the Merger shall be passed by the General Meetings of the Shareholders of the Merging Companies. In order for the aforementioned resolution to be passed, increased quorum and majority is required in accordance with provisions of articles 29 par. 3 and 31 of Codified Law 2190/1920.

The present Report of the Board of Directors is drawn up and submitted to the General Meeting pursuant to article 69 par. 4 of Codified Law 2190/1920 in order to explain and justify to the Shareholders of the Company, from a legal and financial point of view, the Draft Merger Deed dated 02.07.2014 (hereinafter the "DMD") which has been lawfully registered in the General Commercial Registry and published.

More specifically, the Board of Directors informs the General Meeting of the Shareholders of the following:

#### **I. The merger from a financial point of view**

1. The reasons why the Board of Directors of the Absorbing Company considers the targeted merger to be advantageous are the following:

a) As a result of the merger, a bigger organic entity (organization) shall be formed, which shall mainly focus on two fields of business activity:

- Sports betting/lotteries and
- Bank products,

keeping in parallel the existing portfolio ICT.

b) The new Company-organization after the completion of the merger shall provide specialized solutions:

- i) in Risk Management and Trading tools for sports betting companies
- ii) in Core Factoring and Risk Management tools and Analytics, and
- iii) in Internet Infrastructure solutions and services in Cyberspace,

specialised not only in the above-mentioned fields, but also in other ones.

c) The new Company shall take advantage of cross-selling opportunities in lotteries, bank products and telecommunications.

d) The merger shall allow the joint development of value-added ICT applications, while it shall also encourage the joint development of a more complete and attractive portfolio for the purposes of international expansion by use of the size of the new organization and the additional international points of presence of both companies.

e) Finally, the Company resulting from the completion of the merger shall have better access and bargaining capacity with regard to funding.

2. The merger shall be carried out through the transfer of all assets and liabilities of the Absorbed Company to the Absorbing Company. The Absorbed Company shall transfer all of its property (assets and liabilities) to the Absorbing Company according to its financial position, as presented in the Merger Balance Sheet dated 31<sup>st</sup> May, 2014 and as resulting

from the completion of the merger process. The Absorbing Company shall become proprietor, holder, owner and beneficiary of every asset of the Absorbed Company.

Upon completion of the merging process, the Absorbed Company shall be dissolved without requiring liquidation and all of its property (assets and liabilities) shall be transferred to the Absorbing Company, which hereafter is substituted, due to quasi-universal succession, in all rights, claims, obligations and legal relationships of the Absorbed Company as set out in article 75 of Codified Law 2190/1920.

3. Today the share capital of the Absorbing Company amounts to €8,750,000.00, divided into 25,000,000 common registered shares at a nominal (par) value of €0.35 each.

Today the share capital of the Absorbed Company amounts to €682,027.82, divided into 232,774 common registered shares at a nominal (par) value of €2.93 each.

Given the fact that the Absorbing Company holds 70% of the Absorbed Company's shares, that is 162,942 of the latter's shares at the acquisition price of €700,000.00, depreciation occurs due to dilution of the share value of the Absorbing Company at the amount of €477,420.06 of the contributed share capital of the Absorbed Company.

The share capital of the Absorbing Company shall increase due to the merger simultaneously and in parallel:

a) by €204,607.76, that is the amount of the remaining contributed share capital of the Absorbed Company

b) by €0.14 through capitalization of part of the share premium account, to the purpose of rounding the nominal (par) value of the shares, namely in total by €204,607.90.

As a result of the above, the total share capital of the Absorbing Company shall amount to €8,954,607.90 divided into 25,584,594 common registered shares at a nominal (par) value of €0.35 each.

4. Following the completion of the merger through absorption of the Absorbed Company by the Absorbing Company and the total net increase of the share capital of the Absorbing Company according to the previous paragraph of the present report, the contribution of the shareholders of the Merging Companies to the new share capital of the Absorbing Company, as it results from the merger, shall be 98,44% for the shareholders of the Absorbing Company and 1,56% for the shareholders of the Absorbed Company. Consequently, in the new share capital of the Absorbing Company, which amounts to €8,954,607.90 divided into 25,584,594 common registered shares with voting rights, 25,184,594 shares shall be distributed to the shareholders of the Absorbing Company and 400,000 shares to the shareholders of the Absorbed Company (except the ones of the Absorbing Company). The aforementioned transaction is totally justified from a financial point of view, according to the financial data of the two merging companies.

## **II. The merger from a legal point of view**

1. For the merger of the two companies the method of merger through absorption has been chosen in accordance with provisions of articles 68 par. 2 and 69-77a of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993, as in force today. The implementation of the



merger in accordance with the aforementioned provisions is considered to be appropriate as it allows incentives provided by national law to be exploited, especially:

- a) accounting incentives, such as the evaluation of the Absorbed Company's property by a Chartered Auditor-Accountant and
- b) legal incentives, given the fact that upon completion of the merger the Absorbing Company takes over ex officio as universal successor and is substituted in all legal relations, rights and obligations of the Absorbed Company as defined by law, while all of the Absorbed Company's responsibilities are transferred to the Absorbing Company.

### **III. Proposition**

For the aforementioned financial and legal reasons, the Board of Directors of the Absorbing Company considers the merger to be totally justified and necessary, believes that no difficulties will come up throughout the implementation of the relevant process and recommends that the Shareholders approve of the Draft Merger Deed through absorption of the Company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" by the Company "NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION" as well as any other action considered advisable, necessary, appropriate and suitable for the proper implementation and completion of the merger process in accordance with the law.

Furthermore, the Board of Directors recommends that the Shareholders grant Mr. Nikolaos Vasilonikolidakis, Managing Director of the Company, the express, special and definitive mandate, the power of attorney and the right to sign, acting in the name and on behalf of the Absorbing Company in the interest of serving the interests of the Company, the notarial deed of merger and any other document, statement etc, which may be required for the completion of the merger process as set out in article 69 et seq. of Codified Law 2190/1920, as in force today.

Maroussi, 29<sup>th</sup> of October 2014

The Board of Directors of  
"NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION"

At this point, the detailed update on the first daily agenda item finished and the Chairman of the General Meeting invited the shareholders to take the relevant decision.

After the above thorough address of the Chairman of the General Meeting and a thorough discussion among all the shareholders attending the meeting and those represented by a proxy, during which the advantages resulting from the intended merger for both Companies were determined, as these advantages have been reported in detail in the decisions of the Board of Directors mentioned earlier, the General Meeting of the shareholders unanimously:

- a) approves the merger through absorption of the Company "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" by the Company "NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION", in accordance with provisions of articles 68 par. 2 and 69-77a of Codified Law 2190/1920, as well as the provisions of articles 1-5 of Law 2166/1993, as in force today,

- b) approves the common Draft Merger Deed through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” by the Company “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” dated 02.07.2014 in its entirety and the exchange ratio for shareholders (contribution to the share capital) of the Merging Companies defined by it,
- c) approves the relevant Report of the Board of Directors dated 29.10.2014, which has been drawn up as provided in article 69 par. 4 of Codified Law 2190/1920, as well as the relevant statements and decisions of the Board of Directors of the Company and finally,
- d) approves the above-mentioned Audit Report of the Auditors-Public Certified Accountants, which will be included and integrated unabridged in the notarial deed of the Merger Agreement.

**2<sup>nd</sup> item: Appointment of a representative of the Company in order to sign before a notary the notarial deed of merger and every other declaration and to perform any other necessary act or transaction for the completion of the merger process.**

With regard to the second daily agenda item the Chairman of the General Meeting informed all the shareholders attending the meeting and those represented by a proxy that for the purpose of completion of the merger process through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” by the Company “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” it is necessary to appoint a representative of the Company who will sign before the competent Notary the relevant notarial deed of merger and carry out any other act, action and legal transaction considered advisable and necessary for the proper implementation of the aforementioned merger process.

After the aforementioned proposal of the Chairman of the General meeting and a thorough discussion among the shareholders attending the meeting, during which both the purposefulness and the necessity of the said proposal were established, the General Meeting of the shareholders unanimously grants Mr. Nikolaos Vasilonikolidakis, Managing Director of the Company, son of Aristidis and Aikaterini, resident of Kapandriti of Attica, 106 Pontou str., holder of identity card number AB 537598 and tax identification number 0044852765 of Public Finance Department of Kifissia, the express, special and irrevocable mandate and the right, acting in the name and on behalf of the Company in the interest of promoting and serving the objectives, activities and defending the interests of the Company, to sign before the competent Notary the relevant notarial deed of merger of the Companies “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” and “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”, through absorption of the second company by the first one, in accordance with provisions of articles 68 par. 2 and 69-77a of Codified Law 2190/1920 and provisions of articles 1-5 of Law 2166/1993, as in force today, and to perform any other declaration, statement, , application action or legal transaction, which is considered appropriate, necessary and advisable for the appropriate implementation and completion of the merger process.

**3<sup>rd</sup> item: Decision to increase the share capital of the Company by the total amount of €204,607.90 as a result of the absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” and amendment of article 5 par. 1 of the Company’s Articles of Association, regarding the Company’s Share capital.**

With regard to the third daily agenda item the Chairman of the Extraordinary General Meeting informed the shareholders attending the meeting that the share capital of the Absorbing Company under the name “NEUROSOFTE SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” today amounts to €8,750,000.00 and is divided into 25,000,000 ordinary nominal (par value) shares at a nominal (par) value of 0.35 each, whereas the share capital of the Absorbed Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” amounts to €682,027.82 and is divided into 232,774 ordinary nominal (par value) shares at a nominal (par) value of 2.93 each.

Given the fact that the Absorbing Company holds 70% of the Absorbed Company’s shares, that is 162,942 of the latter’s shares at the acquisition price of €700,000.00, depreciation occurs due to perplexity of the €700,000.00 value of holding of the Absorbing Company at the amount of €477,420.06 of the contributed share capital of the Absorbed Company. The share capital of the Absorbing Company shall increase due to the merger simultaneously and in parallel:

- a) by €204,607.76, that is the amount of the remaining contributed share capital of the Absorbed Company and
- b) by €0.14 through capitalization of part of the share premium account, for the purpose of rounding the nominal (par) value of the shares,

namely in total by €204,607.90, therefore, the total share capital of the Absorbing Company shall amount to €8,954,607.90 divided into 25,584,594 ordinary nominal (par value) shares at a nominal (par) value of €0.35 each.

Then, the Chairman of the General Meeting informed all the shareholders attending the meeting that the aforementioned increase of the share capital of the Company as a result of the absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” by law constitutes an amendment of the article related to the share capital in the Company’s Articles of Association and for this reason the amendment of article 5 par. 1 of the Company’s Articles of Association is considered advisable, necessary and obligatory. The new version of the article shall be as follows (the amended parts are underlined):

## **Article 5**

### **Share capital**

**1)** The Company’s share capital was initially set at the amount of one hundred million (100,000,000) drachmas, divided into ten thousand (10,000) shares of a par (nominal) value of ten thousand (10,000) drachmas each. During the General Meeting of Company

shareholders on 30.06.2003 it was decided to increase the share capital by the amount of twenty-nine Euros and seventy-one cents (29.71) (i.e. 10,125 drachmas) through an increase of the par (nominal) value of each share from ten thousand (10,000) to ten thousand one (10,001) drachmas, i.e. to twenty-nine Euros and thirty-five cents (29.35), and also to convert the share capital and the share's par (nominal) value from drachmas to Euros. Following this, the share capital amounts to two hundred and ninety-three thousand five hundred (293,500.00) Euros, divided into ten thousand (10,000) shares of a par (nominal) value of twenty-nine Euros and thirty-five cents (29.35) each. An increase of share capital was decided in the resolution passed by the Company's General Meeting on 5.12.2006, through the capitalisation of undistributed profits of the year 2005 (fiscal year from 1.1.2005 to 31.12.2005) amounting to 76,500 Euros, with an increase of the par(nominal) value of each share from 29.35 Euros to 37 Euros. Following the above increase, the Company's share capital amounts to 370,000 Euros (three hundred and seventy thousand Euros), divided into 10,000 shares of a par (nominal) value of 37 Euros each.

An increase of share capital by the amount of 330,000.00 Euros was decided in the resolution passed by the Company's General Meeting on 17.10.2008, through the capitalisation of undistributed profits (years 2004-2007) amounting to 328,010.61 Euros and the payment of 1,989.39 Euros in cash by the shareholders in proportion to each shareholder's share of participation. It was also decided to reduce the par (nominal) value of all company shares from 37 Euros to 0.35 Euros, dividing the share capital into 2,000,000 shares of a par(nominal) value of 0.35 Euros each.

An increase of share capital was decided in the resolution passed by the Company's General Meeting on 01.04.2009, through the capitalisation of profits of year 2008, amounting to 1,050,000 Euros, with the free issuance of 3,000,000 new ordinary registered shares with voting rights, with par(nominal) value 0.35 Euros each. Also, the same resolution of the company's GM decided on the further increase of the company's share capital by 350,000 Euros by issuance of 1,000,000 new ordinary registered shares with voting rights, of a par(nominal) value of 0.35 Euros each, and authorization was granted to the Board of Directors to determine within four months after the GM resolution, the offer price of the new shares (including the price range), and it was decided that any difference from the issue of new shares above par, will be credited to the related special share premium reserve account.

Following the above increase, the Company's share capital amounts to 2,100,000 Euros, divided into 6,000,000 registered shares of a par (nominal) value of 0.35 Euros each.

An increase of share capital by the amount of 6,650,000 (six million six hundred and fifty thousand) Euros was decided in the resolution passed by the Company's General Meeting on 28.09.2009, by use of part of the available funds of the relevant special share premium reserve account, which resulted from the share capital increase realized after the General Meeting of 01.04.2009, by issuance of 19,000,000 new ordinary registered voting shares, of a par(nominal) value of 0.35 Euros each, and the free ensuing proportional allocation to shareholders of 19 new shares for each 6 shares held.

Following the above increase, the Company's share capital amounts to eight million seventy five hundred 8,750,000 Euros, divided into 25,000,000 nominal shares of a par (nominal) value 0.35 Euros each.

An increase of share capital was decided in the resolution passed by the Company's Extraordinary General Meeting on 25.11.2014: a) by the amount of €204,607.76, which corresponds to the remaining contributed share capital of the Absorbed Company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" and b) by the amount of €0.14 as a result of capitalization of part of the share premium account, that is by the total amount of €204,607.90.

Following the above, today the share capital of the Company amounts to €8,954,607.90 and is divided into 25,584,594 ordinary registered shares of a par(nominal) value of €0.35 each.

The Extraordinary General Meeting of the shareholders of the Company unanimously adopts the aforementioned proposition, approves the Chairman's proposal and passes a resolution on the amendment of article 5 par. 1 of the Company's Articles of Association according to the above, while by this resolution it authorises the Chairman of the Board of Directors of the Company to attend to the compliance of all publication formalities regarding the aforementioned amendment of the Company's Articles of Association in accordance with the law.

By this resolution the General Meeting also approves the following, which constitute the content of the Draft Merger Deed:

- i. Upon completion of the Merger the new shares will be issued by the Absorbing Company and they will be given to the shareholders of the Absorbed Company according to the following exchange ratio by crediting their accounts with dematerialized securities, all in accordance with the formalities designated by the competent bodies. The old shares of the Absorbed Company will be cancelled pursuant to specific Minutes of the Board of Directors of the Absorbing Company which will therefore be called.
- ii. The participation ratio of the shareholders of the Merging Companies to the new share capital of the Absorbing Company, as resulting from the Merger, will be 98.44% for the shareholders of the Absorbing Company and 1.56% for the shareholders of the Absorbed Company. Consequently, regarding the new total share capital of the Absorbing Company, which amounts to €8,954,607.90, now divided into 25,584,594 ordinary nominal (par value) shares with voting rights, 25,184,594 shares will correspond to the shareholders of the Absorbing Company and 400,000 shares to the shareholders of the Absorbed Company (except for those of the Absorbing Company).
- iii. From the date of the completion of the merger, the shares attributable to the shareholders of the Absorbed Company provide them with the right to participate in the profits of the Absorbing Company.

**4<sup>th</sup> item: Approval of all actions, statements and transactions of the Members of the Board of Directors and of its agents and representatives within the framework and for the**

**purposes of the merger of the Company under the name “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”.**

With regard to the fourth daily agenda item, the Chairman of the General Meeting noted that it is necessary and advisable to approve and validate all acts, actions, legal transactions and statements of the Members of the Board of Directors and of the Company’s agents and representatives within the framework and for the purposes of the merger of the Company under the name “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”.

The General Meeting of the shareholders, after hearing the aforementioned proposition of its Chairman, unanimously approves, validates and confirms all the actions, acts, statements and legal transactions of the Members of the Board of Directors on the one hand and those of the Company’s agents and representatives on the other hand within the framework and for the purposes of the merger of the Company under the name “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” and recognises them as valid. It also considers that they have happened in order for the corporate interests and objectives to be served and promoted, with a view to complete the merger process of the aforementioned companies appropriately and promptly.

**5<sup>th</sup> item: Authorisation to the Board of Directors for the settlement of any fractional rights and regulation of every other issue arising from the aforementioned merger.**

With regard to the fifth daily agenda item, the General Meeting of the shareholders unanimously authorises the Board of Directors of the Company in order for the latter to settle by a special resolution any fractional balances, for which shares will not be issued, and regulate any other specific issue arising from the aforementioned merger of the Company under the name “NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” through absorption of the Company under the name “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME”. By this resolution, the General Meeting authorised the Board of Directors to carry out, at its discretion and always within the limits of the legislation in force, all necessary actions for the increase of the share capital as a result of the above-mentioned merger and with the following indicative numbering:

- a) regulate all necessary issues concerning the drawing up of the necessary handouts and the grant of any required licences and approvals,
- b) set the relevant ex-rights dates and the date on which the trading of the new shares as a whole will begin after consulting the competent authorities of the regulated market
- c) make all relevant announcements in accordance with the law and the Rules of the regulated market as well as any other announcement and publication required by

- law or considered to be necessary in order for the public to be appropriately informed and the above-mentioned resolutions implemented,
- d) regulate any other issue that may arise in general regarding the implementation of the aforementioned resolutions, even if it is not explicitly mentioned in the said resolution.

**6<sup>th</sup> item: Amendment of article 3 of the Company's Articles of Association, in order for the field of activity of the Absorbed Company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" to be included in the scope of the Company.**

With regard to the sixth daily agenda item the Chairman of the General Meeting stated to the body of the shareholders that subsequent to the approval of the merger through absorption of the Company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" by the Company under the name "NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION" the expansion of the Absorbing Company's scope is considered to be advisable, necessary and imperative in order for the business activity of the Absorbed Company to be included in the Absorbing Company's scope.

Subsequent to the aforementioned statement of the Chairman, the Extraordinary General Meeting of the shareholders unanimously approves the expansion of the Absorbing Company's scope and passes a resolution on the consequent amendment of the relevant article 3 of its Articles of Association. The new version of the article shall be as follows (the amended parts are underlined):

### **Article 3**

#### **Scope**

##### **A) The company's scope is:**

**1)** To deal with all the matters relating to information technology (IT) and to consultancy on general management, on the analysis of IT systems and the management of IT systems offices, the provision of services, human resources, both programmers and of other specialties, to maintain and operate any office employing persons who are involved or connected to automation, computing work, business administration, finance, accounting or other operations which are assigned to it. To deal with, undertake, organise and provide all the works for scientific and technical research and to undertake experimental work with prototype instruments, devices, equipment, metals, tools and other means and equipment of all kinds. To discover and develop new processes and to secure rights for the development, manufacture and sales in respect of the above. To provide specialised training and preparation in respect of the above. To deal with any operations in the provision of services, repair, maintenance, manufacture, design, installation, importing, exporting, subleasing, representation, resale of computers and data processing equipment, machinery of any description, office equipment in general and of any kind and especially electronic equipment, general electrical engineering equipment, printing machines and equipment for publishing houses, advertising agencies and generally any equipment necessary for one to

carry out works required by their customers or by persons who are related to the company and generally any action in order to fulfil the objectives under the company's scope.

**2)** To undertake and carry out image composition works on computers for the production of mock-ups. To develop multimedia applications and create pages for use on the internet, as well as to commercially exploit those.

**3)** To obtain and exploit, in any way, every right, trademark, patent or privilege necessary or useful for or relevant to the objectives pursued by the company.

**4)** The importing, exporting, representation, manufacture(production) , exploitation and trade of high technology products and systems in the fields of information technology, computing work, automation and telecommunications.

**5)** The importing, exporting, representation and trade of spare parts, components, expendables and accessories for the technical support and maintenance of the aforementioned high technology products and systems.

**6)** The provision of any type of service regarding the technical support and maintenance of the aforementioned high technology products and systems.

**7)** The provision of any type of online service as well as the design, promotion, distribution, research, development, trade of products and services of electronic commerce and transactions.

***B) In order to fulfill the above objectives of its scope, the company may:***

**a)** Participate in any undertaking which is already operating or is going to be incorporated with a similar or corresponding scope under any corporate form and to cooperate or partner with any Greek or foreign natural or legal person in any way.

**b)** To establish subsidiary companies, branches, factories, agencies, offices or to simply appoint representatives anywhere in Greece or abroad.

**c)** To obtain rights in rem of all kinds on immovable property or to lease all kinds of immovable or movable items in Greece and also all kinds of means of transport. To establish and exploit premises for the manufacture of the above goods for itself or on behalf of third parties.

**d)** To undertake the representation of Greek or foreign companies for the above or similar products and to import, distribute and generally trade the products (whether tangible or intangible) or these companies in Greece or abroad.

**e)** To grant, in return for consideration, the use of its premises to third parties, to also assign its management to other legal persons and to undertake itself the management of other undertakings.

**f)** To undertake the representation of Greek and foreign companies.

**g)** To realise all of the aforementioned objectives and activities through appropriate investments.

**h)** To generally take every action or be involved in every activity, in the broadest sense possible, which contributes to serving and fulfilling the company's pursued scope within the range permitted by law.

At the same time, by the said resolution the present Extraordinary General Meeting authorises its Chairman to comply with the formalities required by law regarding the above-mentioned amendment of the Company's Articles of Association.



**7<sup>th</sup> item: Relocation of the registered offices of the Company and consequent amendment of article 2 of its Articles of Association.**

With regard to the seventh and last daily agenda item, the Chairman of the General Meeting noted that subsequent to the completion of the merger process of the Companies “NEUROSFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION” and “KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME” through absorption of the latter by the former, in accordance with provisions of articles 68 par. 2 and 69/77a of Codified Law 2190/1920 as in force, as well as the provisions of articles 1-5 of Law 2166/1993 as in force, a larger, unified entity (organisation) will be created, which shall focus on more business areas.

To fully meet the operational needs of this new entity resulting from the merger of the aforementioned companies, it is considered necessary for the Company’s registered offices to be relocated from the Municipality of Maroussi of Attica and more specifically from 32 Kifissias Avenue, where these registered offices have been housed until today (which address has been communicated and registered to all the competent public, municipal, fiscal and other authorities) to the Municipality of Iraklio of Attica, to new offices which shall meet the organisational and operational needs of the Company in every respect.

Following the aforementioned proposition of the Chairman of the General Meeting and after a thorough discussion among the shareholders attending the meeting, during which the necessity and advisability of the said relocation of the Company’s registered offices was examined, the General Meeting of the Company Shareholders unanimously:

- a) approves the relocation of the Company’s registered offices from the Municipality of Maroussi of Attica to the Municipality of Iraklio of Attica
- b) approves the amendment of the relevant article 2 regarding the registered address of the Company’s Articles of Association. The new version of the article shall be as follows:

**Article 2**

**Registered Address - Branches**

The Municipality of Iraklio in the Prefecture of Attica is set as the company’s registered address. In the case of any dispute, the company may be sued in a court of law at its registered address, including the cases where there is specific jurisdiction according to civil procedure. In order to fulfill the objectives under its scope, the company may establish branches, agencies or other representation offices and establishments anywhere in Greece or abroad, by a decision adopted by the Board of Directors.

It is to be noted that the said relocation of the Company’s registered offices will take place after the completion of the merger process and provided that the necessary development works have been completed in the new building of the Company, given the fact that the

proper and complete development of the aforementioned premises is the primary concern of the Company.

At the same time, by this resolution the present General Meeting grants the Board of Directors the express and special mandate and the power of attorney to set the relevant date for the relocation of the Company's registered offices and define in parallel the exact address of its offices, carry out the announcement of the transfer of the Company's registered offices, sign any other document, statement etc which is necessary for that purpose and carry out all actions and acts considered advisable, necessary, appropriate and suitable for the proper and timely completion of the above-mentioned process before all competent authorities (public, municipal, fiscal etc.).

Following these, and as there was no other item to be discussed, the Chairman of the Meeting terminated this Extraordinary General Meeting, thanked the shareholders for their presence and participation in the Extraordinary General Meeting in general and the present Minutes were drafted in the Minutes Book of the General Meetings of the Company and are lawfully signed as follows:

The Chairman

The Secretary

Signatures

True copy of the Minutes Book of the General Meeting of the Company under the name "NEUROSOFT SOCIETE ANONYME SOFTWARE PRODUCTION"

Maroussi, November 25<sup>th</sup> 2014,  
The Chairman of the General Meeting