

Paragon Application Systems Signs Distribution Agreement with CubelQ, Expanding Reach into Southern and Eastern Europe

(Holly Springs, NC—April 6, 2005) Paragon Application Systems, the leading global provider of ATM and EFT configuration, simulation and testing software announced that it has signed a comprehensive reseller agreement with CubelQ, a leading business-to-business information technology solutions provider to the Banking and Electronic Transaction Processing Markets in Greece, Cyprus, and Eastern Europe. Under this agreement, Cube IQ will provide distribution and technical support services for Paragon Application System's products in Greece and neighboring countries including Cyprus, Albania, FYROM, Bulgaria, Romania and Serbia.

Combining a history of success in the Greek banking and financial market with strong technical support, CubelQ has established themselves as a leading provider of business-to-business information technology solutions. Dedicated to providing their customers with best-of-breed solutions, CubelQ chose to distribute Paragon products based on the depth and breadth of the Paragon tools and Paragon's leadership in the ATM and EFT simulation and testing field.

"Banks are looking for solutions that will allow them to make timely changes to their ATM and EFT systems to respond to market needs and to comply with EMV specifications. The Paragon tools allow users to easily create and test changes to their ATMs and provide comprehensive EMV support," says Dimitris Garbis, CubelQ's Director of Business Development.

Financial institutions are also looking for end-to-end testing solutions to reduce the risk and expense associated with making changes to their systems. "The Paragon tools provide proven, customizable end-to-end testing solutions," adds Garbis. "With a base of over 200 customers, Paragon has unparalleled experience developing ATM and EFT simulation and testing solutions."

"CubelQ has built a strong reputation with their industry specific solutions and technical expertise. We are delighted to have CubelQ distribute our products in Southern and Eastern Europe," says Steven Lund, Director of Business Development for Paragon Application Systems.

About Paragon Application Systems

Paragon Application Systems is the leading global provider of ATM and EFT simulation, configuration and testing software tools to the financial industry. More than 200 financial institutions in over 25 countries use Paragon tools to improve quality and reduce time-to-market. Paragon's broad customer base includes interchanges, such as NYCE, STAR, Transacty Slovakia, and SHAZAM; processors, such as Genpass Technologies, Metavante, TSYS and Fiserv; leading software providers such as ACI Worldwide, CSF International, Mosaic Software, S2 Systems, and XP Systems; and banks, such as BB&T Corporation, Bank of Hawaii, and Citibank. Since 1998, Paragon has been a member of the Diebold Partner Information Xchange and an NCR Strategic Business Partner, and counts both Diebold and NCR among its customers. Paragon has been a member of the Interactive Financial eXchange (IFX) Forum since 2002 and the MasterCard Vendor Program (MVP) since 2003. Visit Paragon Application Systems at www.parapps.com.

About CubelQ Limited

Based in Athens, Greece, CubelQ Limited is an IT company specializing in Business Process Re-engineering focused in the Banking and Electronic Transaction Processing Market. Founded by a group of professionals with over 20 years of experience in the Greek banking market, CubelQ provides leading-edge software solutions that can transform business processes in a more efficient, more productive and cost saving way. The company focuses on providing turnkey solutions, consulting and system integration services mainly to the financial, banking and securities industries. Visit CubelQ at www.cubeiq.gr.