

Legal Due Diligence Findings Letter for the company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" and its subsidiaries

To: 1) Piraeus Bank S.A. (Issue Advisor), and

[REDACTED]

I. INTRODUCTION

This Legal Due Diligence Findings Letter (hereinafter the "Letter") includes the findings of the legal due diligence conducted on the Société Anonyme with the trade name INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" (hereinafter the "Company") as well as on the Company's following (foreign) subsidiaries (hereinafter collectively the "Controlled Entities").

Entities for the period from January 1, 2021 until the commencement of trading of the new shares in the Athens Stock Exchange, in order to:

- confirm the completeness and accuracy of all legal information relating to the legal status of the Company and the Group, which will be included in the Prospectus to be submit-

[REDACTED]

[REDACTED]

[REDACTED]

4. The contracts we reviewed are in force, and except where expressly brought to our attention, they have not been terminated, or expired.

5. With regard to the agreements listed in Section 14 “Major Agreements” of Annex 3 of the Prospectus Regulation, the Legal Due Diligence covered any major agreements of the Company and the Controlled Entities with third parties or with other companies of the Group.

[REDACTED]

each of which has a value or nominal value (based on current market prices) or potential liability/charge for the Company or any company of the Group, respectively, exceeding EUR 5 million (or less in case of repeated similar agreements of smaller value with the same counterparties).

6. With regard to the pending litigation under Item 11.3 “Legal and arbitration proceedings” of Annex 3 of the Prospectus Regulation, the Legal Due Diligence was limited to cases against the Company and the Group exceeding EUR 3 million, or cases with subject/claims of a lesser amount but which, by reason of their subject, would be subject to the risk of multiple similar or class actions the cumulative effect of which could exceed EUR 3 million, as well as administrative, legal or arbitration proceedings, including any such proceedings that may be brought against the Company and/the Group and of which the Company has been made aware for a period of at least twelve (12) months, and which may have or have recently had a significant impact on the financial position or the profitability of the Company and/the Group.

[REDACTED]

IV. LEGAL DUE DILIGENCE CONCLUSIONS

Following the conduct of our Legal Due Diligence we confirm that:

[REDACTED]

regulation has been prepared by the Audit Committee, in accordance with the terms and conditions of article 44 of the Greek Law no. 4449/2017,

11. the Company's Articles of Association do not violate the mandatory provisions of the legal framework governing the establishment and operation of the Company and have been harmonized with the applicable provisions of the Greek Law no. 4548/2018, as in force,

12. the shares of the Company have been duly issued and confer equal rights and oblige

[REDACTED]

tions to its shareholders and there are no other obligations or encumbrances on the shares other than those imposed by law,

13. no breach by the Company or the Controlled Entities of any of their material oblige

[REDACTED]

21. there is no preferred stock issued by the Company, there are no founders' shares or securities convertible into or exchangeable for Company's shares,

22. there has been no decision to increase the Company's share capital, other than the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23. there are no shareholders' agreements, share transfer agreements, share repurchase agreements, agreements restricting the right to transfer or encumber shares of the Company, including any agreements relating to voting rights, pre-emptive rights, options to purchase the Company's shares, rights to buy or sell or profit sharing or dividend distribution agree-

US, European governments and international organizations to the extent that they fall within their scope.

V. DECLARATIONS

1. Lambadarios Law Firm and its partners, as natural persons, on the basis of the following criteria, which are set out in the ESMA Guidelines on information to be disclosed under the Prospectus Regulation (paragraphs 224-226 and 210-217, ESMA 32-282-1138/04.05.2021): (a) ownership of shares and/or bonds of the Company; (b) employment relationships or the provision of any remuneration by the Issuer; (c) membership of bod-

[REDACTED]

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