As proposed for approval by the Ordinary General Meeting of 29.06.21

CODIFIED ARTICLES OF ASSOCIATION OF THE SOCIETE ANONYME UNDER THE NAME INTRALOT S.A. - (iii) the organization, promotion and operation of other similar lottery systems or/ and other lottery games of any type whatsoever abroad and provided that this is in accordance with the current laws (hereinafter referred to as "Systems");

- (4) the supply and/ or marketing of equipment etc. used with regard to the organization, promotion, operation, administration, technical, administrative support and commercial exploitation of lotteries and Systems specified in paragraph 3 hereinabove;
- (5) the study, design and implementation of any kind of software and multi-purpose electronic systems of the State, Legal Entities of Public Law and Private Law, Public Utility Services and generally of any Organizations, Public Services and individuals, as well as the purchase and import of materials for the execution of the above projects;
- (6) The provision of technical support services to other companies, the study, installation, commissioning and maintenance of the technical infrastructure of other companies, including the purchase, leasing of the necessary technical equipment and generally, the acquisition for the purpose of exploiting of any type of technology and standard technical equipment, means and installations;
- (7) the creation and disposal of audiovisual material for educational, cultural, scientific and recreational purposes, in any technical form and with any means, according to the provisions of the law in force from time to time;
- (8) the mediation, as regards the disposal of audiovisual works of third parties;
- (9) the supply and/ or marketing of equipment and software, as well as the provision of services for the organization of any kind of lottery games through alternative networks and means, including but not limited to mobile telephony, digital television and the internet, according to the provisions of the law in force from time to time, in Greece and/ or abroad;
- (10) the organization, promotion, administration and operation of any kind of lottery games through alternative networks, including but not limited to mobile telephony, digital television and the internet, according to the provisions of the law in force from time to time, in Greece and/ or abroad;
- (11) the development, administration and exploitation of real estates of the Company or of any third party and the provision of consulting services and marketing (market research) and advertisement services in the above-mentioned sectors in Greece and/ or abroad;
- (12) the investments in real estates, the evaluation of real estates and the preparation of any kind of study, research and business plan, about the exploitation of real estates in Greece and/ or abroad;

- (13) the provision of any kind of telecommunication services and value added services through conventional and/ or alternative networks in Greece and/ or abroad, as well as the study, design, development, construction, supply, marketing, installation, maintenance and support of isolated or integrated systems, products and any kind of equipment and/ or software for telecommunications, mobile telephony, any kind of networks, satellite communications, electronics, informatics, internet, telematics, audiovisuals, television, digital television and the provision of any related services or projects.
- 2. In order to fulfill the above purpose, the Company may:
  - a) participate in any other company or firm of any legal form whatsoever, in Greece or abroad, with the same of similar purpose, or it may participate in holding companies and it may merge with another company or absorb another related sole proprietorship or company of any legal form and to transfer a business sector to a company which has already been established or which is about to be established;
  - b) collaborate with any natural person or legal entity in any way whatsoever;
  - c) establish branches or representation offices anywhere in Greece or abroad;
  - d) represent related commercial firms, Greek or foreign ones
  - e) provide third party guarantee or guarantee in favor of third parties, natural persons or legal entities, with whom it collaborates or in whom it participates, in favor of the Company and with the purpose of fulfilling the Company's purpose, by providing any type of security or other collateral;
  - f) request the issue of letters of guarantee or letters of credit in Greek Drachmas or in any foreign currency, in favor of third parties, natural persons or legal entities, with whom the Company collaborates or in whom the Company participates, in favor of the Company and with the purpose of fulfilling the Company's purpose, by providing any type of security and collateral.

# ARTICLE 3 COMPANY'S HEAD OFFICE

The Company's registered Head Office is determined to be the Municipality of Peania.

to one hundred and twenty-five (125) Greek Drachmas each, while eight million (8,000,000) common registered shares were issued in order to replace the old ones.

Furthermore, upon the same decision as above of the Extraordinary General Meeting of the Company's Shareholders, the Company's share capital was increased by one hundred and fifty-eight million eight hundred and twelve thousand five hundred (158,812,500) Greek Drachmas, by paying in cash and by issuing one million two hundred and seventy thousand five hundred (1,270,500) new common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

Therefore, after such increase, the Company's share capital came up to one billion one hundred and fifty-eight million eight hundred and twelve thousand five hundred (1,158,812,500) Greek Drachmas in total, divided into nine million two hundred and seventy thousand five hundred (9,270,500) common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

1.6 Upon decision of the Extraordinary General Meeting of the Company's Shareholders, dated 25.02.2000, the Company's share capital was increased by three billion four hundred and seventy-six million four hundred and thirty-seven thousand five hundred (3,476,437,500) Greek Drachmas, by way of capitalization of the part of the reserves "difference resulting from the issue of shares above par" and by issuing twenty-seven million eight hundred and eleven thousand five hundred (27,811,500) new shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

Therefore, after such increase, the Company's share capital came up to four billion six hundred and thirty-five million two hundred and fifty thousand (4,635,250,000) Greek Drachmas in total, divided into thirty-seven million eighty-two thousand (37,082,000) common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

1.7 Upon decision of the Ordinary General Meeting of the Company's shareholders, dated 07.06.2001, the Company's share capital was increased by thirty-nine rq0.0000080g5T80 841.92 reW\*nBT/ F2 12 Tf1 0 0 1 167.3 340.85

nominal value of each share were converted from Greek Drachmas into Euros.

Therefore, the Company's share capital came up to thirteen million seven hundred and twenty thousand three hundred and forty (13,720,340) Euros in total or four billion six hundred and seventy-five million two hundred and five thousand eight hundred and fifty-five (4,675,205,855) Greek Drachmas, divided into thirty-seven million eightyamounts to fourteen million three hundred thirty four thousand six ded into thirty eight million servery hundred fourty two thousand one hundred eighty five

- million seveny hundred fourty two thousand one hundred eighty five
- 1.11 Upon decision of the Company's Board of Directors, dated 30.12.2004, made in accordance with the provisions of article 13 par. 9, C.L.2190/1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by forty-eight thousand eight hundred and three Euros (EUR 48,803), by issuing one hundred and thirty-one thousand nine hundred (131,900) registered shares of the Company with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to fourteen million three hundred and eighty-three thousand four hundred and eleven Euros and forty-five cents (EUR 14,383,411.45), divided into thirty-eight million eight hundred and seventy-four thousand and eighty-five (38,874,085) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
- 1.12 Upon decision of the Ordinary General Meeting of the Company's Shareholders, made during a repetitive meeting, dated 04.05.2005, the share capital was increased by fourteen million three Companv's hundred and three thousand four hundred and eleven Euros and fortyfive cents (14,383,411.45), by way of capitalization of the part of the reserves "difference resulting from the issue of shares above par" and by issuing thirty-eight million eight hundred and seventy-four thousand eighty-five (38,874,085) shares with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to twenty-eight million seven hundred and sixty-six thousand eight hundred and twenty-two Euros and ninety cents (28,766,822.9), divided into seventy-seven million seven hundred and forty-eight thousand one hundred and seventy (77,748,170) common registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
  - 1.13 Upon decision of the Company's Board of Directors, dated 16.12.2005, made in accordance with the provisions of article 13 par. 9, C.L.2190/ 1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by twenty-six thousand one hundred and twenty-five Euros and seventy cents (26,125.70), by issuing seventy thousand six hundred and ten (70,610) new shares of the Company with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to twenty-eight million

seven hundred and ninety-two thousand nine hundred and forty-eight Euros and sixty cents (28,792,948.6), divided into seventy-seven million eight hundred and eighteen thousand seven hundred and eighty (77,818,780) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.

- 1.14 Upon decisions of the Company's Board of Directors, dated 16.12.2006 (a & b), made in accordance with the provisions of article 13 par. 9, C.L.2190/1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by six thousand nine hundred and sixty-nine Euros and thirty-two cents (EUR 6,969.32), by issuing eighteen thousand eight hundred and thirty-six (18,836) new shares of the Company with a nominal value of EUR 0.37 each (a' decision of the Company's Board of Directors, dated 16.12.06) and by three hundred and fifty-three thousand eight hundred and forty-seven Euros and sixtyfive cents (353,847.65) by issuing nine hundred and fifty-six thousand three hundred and forty-five (956,345) new shares of the Company with a nominal value of EUR 0.37 each (b' decision of the Company's Board of Directors, dated 16.12.06). Therefore, after such increase, the Company's share capital came up to twenty-nine million one hundred and fifty-three thousand seven hundred and sixty-five Euros and fiftyseven cents (29,153,765.57), divided into seventy-eight million seven hundred and ninety-three thousand nine hundred and sixty-one (78,793,961) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
- 1.15 Upon decision of the General Meeting of the Company's Shareholders,

1.16

one thousand seven hundred and twenty one (156,961,721) common registered shares with a nominal value of t

1.19 Upon decision of the Ordinary General Meeting of the Company's shareholders, dated 29.06.2021 decreased by one million four hundred and ten 1.410,000), through the cancellation of four million seven hundred thousand (4,7 Following such decrease, the Company's share capital was shaped at forty five million six hundred and seventy

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from the pre-emption right, according to everything specified in the

mentioned right of theirs, the price and the terms and conditions for disposal of the shares to the beneficiaries, the beneficiaries or the categories of beneficiaries and the method used for the determination of the price of acquisition thereof, without prejudice to the provisions of paragraph 2 of article 35 of L. 4548/2018, the duration of the plan as well as any other relevant term and condition. According to the same decision the beneficiaries or the categories of beneficiaries, the way of exercise of the pre-emption right and any other term and condition related to the plan for the disposal of shares. According to the terms and conditions of the plan, the Company's Board of Directors issues for the beneficiaries who exercised their right certificates proving that they have acquired shares and every three months maximum, it delivers the shares which have already been issued or are issued and it delivers the shares to the above named beneficiaries, by increasing the Company's share capital, while it confirms the increase of the share capital. The decision of the Company's Board of Directors confirming the payment of the amount of increase should be made every three months, in deviation of the provisions of article 20 of L. 4548/ 2018. The provisions of article 26 of L. 4548/ 2018 do not apply to those capital increases.

Upon decision made, in accordance with the provisions of paragraphs 3 and 4 of article 130, and paragraph 2 of article 132 of L. 4548/ 2018, which is subject to publication, in accordance with the provisions of article 12 of L. of 4548/ 2018, the General Meeting of the Company's Shareholders is entitled to authorize the Company's Board of Directors to prepare a plan for the disposal of shares, according to the provisions of the previous paragraph, by increasing the share capital, if necessary, and by making all other relevant decisions. Such authorization is valid for five (5) years, unless the General Meeting of the Company's Shareholders shall determine that it is valid for a shorter period of time and that it is irrelevant to the powers and authorities of the Company's Board of Directors, specified in paragraph 1 of article 24 of L. 4548/ 2018. The resolution of the Company's Board of Directors shall be passed under the terms of article 113 of L. 4548/ 2018. The above do not apply where the plan for the disposal of shares has been included in the approved remuneration policy.

With respect to the disposal of shares to members of the Board of Directors and/ or employees of the Company or its associated companies as defined in article 32 of L. 4308/ 2014 free of charge, the provisions of article 114 of L. 4548/ 2018 shall apply.

#### ARTICLE 8 Minority Rights

1. Upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to convene

provisions of article 123, par. 3 of L. 4548/ 2018 at least six (6) days before the date of the General Meeting.

The Board of Directors is under no obligation to record matters in the agenda, publish or notify them along with justification and drafts of resolutions submitted by the shareholders, should their content evidently opposes to the law or the public morality.

4. Upon request of the shareholder(s) representing one twentieth (1/20) of the paid up capital, the President of the General Meeting is obliged to postpone just once any decision-making by the Ordinary or Extraordinary General Meeting, by setting as date for the continuation of the meeting as regards any decision-making, the date designated in the Shareholders any information on the Company's course of business operations and on the Company's assets. The Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting.

- a) Modifications of the Articles of Association; Modifications include increases, regular or extraordinary, and decreases of the share capital;
- b)

### CONVENING OF THE GENERAL MEETING OF

# THE COMPANY'S SHAREHOLDERS

- 1. The General Meeting must meet at least once each accounting year and at the latest by the tenth (10th) calendar day of the ninth month after the end of the accounting year, in order to decide on the approval of the annual financial statements and the election of auditors (Ordinary General Meeting). The Ordinary General Meeting may also decide on any other matter of its competence.
- 2. Without prejudice to paragraph 2 of

1. The invitation to the General Meeting of the Company's Shareholders should clearly specify the date and time of the meeting, the premises exact address where the meeting shall take place as well as the agenda items. It should also specify the shareholders being entitled to participate in the meeting and any instructions as regards the way in which those shareholders shall participate in the meeting and shall exercise their rights, in person or through a representative or from a distance. Furthermore, the invitation to the General Meeting should specify everything provided for in paragraph 4 of article 121 of L.4548/ 2018 and be published in accordance with the provisions of 1. A quorum is present and the General Meeting validly convenes on the items of the agenda, when shareholders representing one fifth (1/5) of the paid

- 2. In the case of the preceding paragraph, if the quorum required by the last subparagraph is not reached, the General Meeting is invited and meets again in accordance with paragraph 2 of article 13 hereof and is in quorum and meets validly on the issues of the original agenda when shareholders representing at least one-fifth (1/ 5) of the paid up capital are present or represented therein. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meetings, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.
- 3. All the decisions of paragraph 1 of this article are made by a majority of two thirds (2/3) of votes which are represented in the meeting.

### ARTICLE 15 PRESIDENT - SECRETARY OF THE GENERAL MEETING

- 1. Until the election of its president, which is done by the General Meeting with simple majority, the Meeting is chaired by the President of the Board of Directors or his/ her deputy.
- 2. The president of the General Meeting may be assisted by a secretary and a teller, elected in the same way. The president checks the regularity of the General Meeting, the identity and authorization of those being present, the accuracy of the minutes, directs the discussion, brings the items to the vote and announces the outcome of the voting procedure.

### ARTICLE 16

# AGENDA ITEMS - MINUTES OF THE GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS

- 1. The discussions and decisions of the General Meeting of the Company's Shareholders are limited to the agenda items.
- 2. A summary of the discussions and decisions made during the General Meeting of the Company's Shareholders is entered in a special book of minutes. The President of the General Meeting is obliged to write in the minutes a summary of a shareholder's opinion, upon relevant request of such shareholder. The president of the General Meeting is entitled to refuse to record an opinion if it refers to issues apparently out of the agenda or its content is manifestly contrary to morality or law. The list of shareholders being present or represented in the meeting is also entered in the same book of Minutes. The results of the voting should be posted up on the website of the Company by the Company's Board of Directors within five (5) days from the date of the General Meeting,

while as regards any decision-making, the number of shares being represented in the meeting and being entitled to vote validly, the percentage of share capital being represented by those votes, th exercise the powers of the legal entity as a member of the Board of Directors.

- 2. The members of the Board of Directors are elected by the General Meeting of the Company's Shareholders for a period of six (6) years, which is extended until the expiry of the deadline within which the next Ordinary General Meeting of the Company's Shareholders must be held, and until the relevant decision is resolved. The General Meeting may also elect deputy members in the case of resignation or death of the persons elected or those who, for any other reason, have lost their capacity as members of the Board of Directors.
- 3. The members of the Board of Directors can always be re-elected and they are freely revoked.

# ARTICLE 19 POWERS AND AUTHORITIES OF THE BOARD OF DIRECTORS

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- 4. Any limitations of the powers of the Board of Directors, according to the Articles of Association or upon decision of the General Meeting of the Company's Shareholders, should not infringe the rights of third parties, even if such limitations have been duly published.
- 5. The Board of Directors is entitled (and the General Meeting is also entitled) to issue bond loans, except for the case of issue of a bond loan with bonds convertible into shares and with the right to participate in the profit, since in this case, the competent body to make a decision is the General Meeting of the Company's Shareholders, according to the provisions of article 14 par. 1 hereof.

## ARTICLE 20 FORMATION OF THE BOARD OF DIRECTORS

- 1. After its election, the Board of Directors meets and forms itself into a body, while it elects its President and its Vice-President.
- 2. The Board of Directors may elect one or more Managing Directors and one or more Deputy Managing Directors, by determining at the same time their powers and authorities.
- 3. The President of the Board of Directors presides at the meetings. The President, when absent or impeded, is replaced for the entire scope of his/ her responsibilities by the Vice-President acting as a deputy President, and in the absence of a President or a Deputy thereof, the duties of President may be carried out temporarily by the shareholder with the largest number of voting shares.

### ARTICLE 21 REPLACEMENT OF A MEMBER OF THE BOARD OF DIRECTORS

If the position of a member of the Board of Directors becomes vacant due to any reason whatsoever, namely due to resignation, death or forfeiture from the position, then the remaining members of the Board of Directors, provided that they are at least three, are obliged to elect temporarily a new member, who will replace the one whose position became vacant for the remaining period of such member's term of office, provided that such member cannot be replaced by the deputy members of the Company's Board of Directors, who may have been elected by the General Meeting. The decision for such election is subject to publication and is announced by the Board of Directors at the next General Meeting, which is competent to replace the persons who were elected in this way, even if no such item is among the agenda items. If the position of a member or members of the Board of Directors becomes vacant due to resignation, death or forfeiture from the position or due to any other reason whatsoever, the remaining members may continue administering and representing the Company, even if the member(s) whose position became vacant will not be replaced according to the previous paragraph, provided that in numbers they exceed one half (1/2) of the members of the Board of Directors before the said position became vacant. In any case, those members of the Board of Directors can under no circumstances be less than three (3).

In any case, the remaining members of the Board of Directors, regardless of how may they are, may convene a General Meeting of the Company's Shareholders with the exclusive purpose of electing a new Board of Directors.

#### ARTICLE 22 FREQUENCY OF MEETINGS AND CONVENING OF THE BOARD OF DIRECTORS

The Board of Directors meets whenever the law, the Articles of Association or the Company's requirements so require. The Board of Directors meets at the Company's registered head office at least once a month, upon invitation of the President of the Board of Directors or of his/ her substitute. Furthermore, it may be convened anytime if requested by two of its members, in accordance with the provisions of article 91 par. 3 of L. 4548/ 18, as currently in force.

The Board of Directors validly meets at another place and not at the Company's registered Head Office, in Greece or abroad, provided that all its members are present or represented in such meeting and no member objects to the convening of the Board of Directors and to any decision making.

The Board of Directors may also meet via teleconference. In this case, the invitation to the members of the Board of Directors should contain all the necessary information with regard to the participation in the meeting via teleconference. In any case, any member of the Board of Directors may request to attend the meeting by teleconference if he/ she resides in a country other than that in which the meeting is held or if there is another material reason, in particular a disease or disability.

#### ARTICLE 23 REPRESENTATION OF MEMBERS - QUORUM - MAJORITY

1. Each Director can validly represent only one member being absent. The representation in the Board of Directors cannot be delegated to persons who are not members of the Board of Directors unless the representation

#### ARTICLE 24 MINUTES OF THE BOARD OF DIRECTORS

- 1. The discussions and resolutions of the Board of Directors are recorded in a special book of minutes, which can also be kept electronically.
- 2. Copies and extracts of the minutes of the Board of Directors are officially issued by the President of the Board of Directors or by the Managing Director or by the Deputy Managing Director or by another Director without requiring further ratification.
- 3. The drawing up and signature of the minutes by all members of the Board of Directors or their representatives shall generate effects as valid resolutions of the Board of Directors, even if no meeting was previously held. This arrangement applies even if all Directors or their representatives agree to record a majority dsd.I-2(at)189(r)-4(ec)3(o)-3(r)-404. reuto(

### ARTICLE 26 Prohibition of Competition

- 1. The members of the Board of Directors participating in any way in the management of the Company, as well as the Company managers are prohibited from being engaged in any business activities, without the permission of the General Meeting of the Company's Shareholders, on their own behalf or on behalf of third parties, if those business activities are related to Company's purpose, or from participating as general partners or sole shareholders or members of companies having the similar purposes.
- 2. In case of violation of the above provision for which the liable person is accountable, the Company is entitled to claim compensation in accordance with the provisions of article 98 of L. 4548/ 2018.

# CHAPTER VI AUDIT

#### ARTICLE 27 Auditors

The audit of the financial statements of the company is exercised as provided by the applicable law.

### CHAPTER VII ANNUAL ACCOUNTS -

- 2. In order for the General Meeting to take a valid decision on the financial statements prepared by the Board of Directors, the financial statements must have been signed by three different persons, namely: a) the chairman of the Board of Directors or his/ her deputy, b) the Managing or Executive Director and, in the absence of such a director or where his/ her capacity coincides with that of the above persons, by a member of the Board of Directors appointed thereby, and c) the responsible accountant accredited by the Economic Chamber of Greece as an A class license holder for the preparation of financial statements.
- 3. The Annual Management Report and, where applicable, in accordance with article 152 of L. 4548/ 2018, the corporate governance statement, shall be approved by the Board of Directors and signed by the persons referred to in point (a) and (b) of paragraph 2 of this article. The consolidated financial statements and the consolidated management report and, where applicable, the consolidated corporate governance statement are signed by one or more persons binding the undertaking preparing them and by the person responsible for their preparation.

# ARTICLE 30 Distribution of Profits

Regarding the distribution of the Company's profits, the interim dividend and the subsequent distribution of profits and voluntary reserves, articles 158-163 of L. 4548/ 2018 apply.

In particular, with respect to the Company's net profits, if and insofar as they can be distributed, in accordance with article 159 of L. 4548/ 2018, they are distributed upon decision of the General Meeting in the following order:

a) The amounts of credit in the income statement that are not realized earnings are deducted;

b) A deduction, as per L. 4548/2018 is withheld for the formation of the statutory reserve;

c) The required amount for the payment of the minimum dividend, as defined in article 161 of L. 4548/ 2018 is held.

d) The balance of net profits, as well as any other profits that may arise and be distributed, in accordance with article 159 of L. 4548/2018, is made available according to the decisions of the General Meeting.

### CHAPTER VIII DISSOLUTION - LIQUIDATION

## ARTICLE 31 REASONS FOR DISSOLUTION OF THE COMPANY

- 1. The Company is dissolved:
  - a) upon expiration of its term provided in the Articles of Association;
  - b) upon decision of the General Meeting passed with an increased quorum and majority;
  - c) by declaring the company in bankruptcy;
  - d) in case a request for declaration in bankruptcy is denied on grounds of lack of resources to cover the costs of the procedure; or
  - e) by a Court order, in accordance with articles 165 and 166, of L. 4548/2018

#### ARTICLE 32 Liquidation

 Except for the case of bankruptcy, the dissolution of the Company is followed by its liquidation. In the cases of subparagraphs (a) and (d) of paragraph 1 of article 31 of these Articles of Association, the Board of Directors acts in the capacity of a liquidator till the appointment of liquidators by the General Meeting. In point (b) of paragraph 1 of article 31, the General Meeting shall, in the same decision, appoint the liquidator, otherwise the preceding subparagraph shall apply. In point (e) of paragraph 1 of article 31, namely in the cases of articles 165 and 166 of L. 4548/ 2018, the liquidator shall be appointed by the court with the decision declaring the company dissolved, otherwise the first subparagraph of this paragraph shall apply.

The General Meeting may appoint two (2) and up to four (4) liquidators, shareholders or not, who shall have all the powers and authorities of the Board of Directors related to the procedure and purpose of the liquidation, according to the decisions of the General Meeting of the Company's Shareholders, and the liquidators are obliged to abide by the decisions of the General Meeting of the Company's Shareholders.

- 2. The liquidators must, as soon as they take up their duties, draw up an inventory of the Company's assets and publish a balance sheet of the start of the liquidation that is not subject to approval by the General Meeting. In any case, the inventory must be completed within three (3) months of taking up their duties.
- 3. The General Meeting of the Company's Shareholders keeps all its rights throughout the liquidation procedure.
- 4. Each year the liquidators prepare interim financial statements, which are