

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

2) AMBROSIA CAPITAL HELLAS SINGLE MEMBER INVESTMENT SERVICES S.A. (Lead Underwriter)

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**"):

- "INTRALOT Inc.",
- "TECNO ACCION SALTA S.A." and "Tecno Acción S.A." (hereinafter collectively the «Argentinian Entities»),
- «INTRALOT Australia Pty Ltd» and «INTRALOT Gaming Services Pty Ltd» (hereinafter collectively the «Australian Entities»)
- «INTRALOT Adriatic»,
- «Bilyoner İnteraktif Hizmetler A.Ş.»,
- «INTRALOT Capital Luxembourg»,

as ordered to this by virtue of the mandate dated [03.07.2023] to coordinate and carry out a legal due diligence (the "**Due Diligence Mandate**") signed by Piraeus Bank S.A. acting as issue advisor (the "**Issue Advisor**") as well as AMBROSIA CAPITAL HELLAS SINGLE MEMBER INVESTMENT SERVICES S.A. as the the lead underwriter(hereinafter the "**Lead Underwriter**") - assistants of the Company in the preparation of the relevant prospectus (the "**Prospectus**") in the context of the increase of the Company's share capital through cash payment and pre-emptive rights in favor of the existing shareholders and admission to trading in the Securities Market Surveillance category of Athens Stock Exchange (hereinafter the "**Increase**").

II. SCOPE OF THE LEGAL DUE DILIGENCE

1. Pursuant to the Due Diligence Mandate, the Issue Advisor as well as the Lead Underwriter assigned to us the conduct of legal due diligence of the Company and the Controlled

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:

2. 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 submitted for approval to the Board of Directors of the Hellenic Capital Market Commission, including all matters of a legal nature provided for as minimum content of the prospectus pursuant to the Delegated Regulation (EU) 2019/980 (hereinafter the “**Regulation 2019/980**”) and the Commission Delegated Regulation (EC) 2019/979 (hereinafter the “**Regulation 2019/979**”), which complement the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as well as matters of a legal nature relevant to the requirements set out, inter alia, in the Greek Law no. 4706/2020, the Greek Law no. 4449/2017, the Greek Law no. 3371/2005, the Athens Stock Exchange Regulation, the stock exchange legislation and the capital market legislation in general and the Greek Law no. 4548/2018, as in force.

3. In particular, in accordance with the assignment mandate for the coordination and conduct of the Legal Due Diligence, we undertook (a) the proper conduct of a legal due diligence for the purpose of drafting the Prospectus on Greek law issues of the Company, which is incorporated and operates in accordance with Greek law; and (b) the coordination of conducting a legal due diligence on foreign law legal issues, including conducting corporate due diligence of the Controlled Entities for the period from January 1, 2021 until the commencement of trading in the New Shares, for which we have assumed responsibility for the quality and completeness of its conduct.

4. In particular, our Legal Due Diligence covers the information in the sections and points of Annexes 3 and 12 of Regulation 2019/980.

III. LIMITATIONS AND ASSUMPTIONS

This Letter is based on the following assumptions:

1. The Legal Due Diligence was conducted on the basis of the list of requested documents submitted to the Company and the respective additional information requested during the Legal Due Diligence. The requested documents and the provided information were considered sufficient based on the usual market practice.

2. The Company has assured us that there are no other documents that could have a substantial influence on the findings of the Legal Due Diligence.

3. Copies of the documents are true and complete copies of the originals; the originals are authentic and complete, were signed with due authorization and executed correctly and that all signatures appearing on the Documents are authentic.

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, 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.
7. In particular with regard to the loan agreements of the Group, the Legal Due Diligence included the examination of whether there is an issue of non-compliance with the relevant loan terms and, further, whether there are any restrictions on the raising of new loans by the Company. Furthermore, Legal Due Diligence included the examination of new loan agreements of the Company entered into and disbursed (or to be entered into and to be disbursed) from 01.07.2023 and until the date of approval of the Prospectus. We did not examine, in the context of the Legal Due Diligence the calculation of or non-compliance with financial ratios and clauses other than, if any, the consequences based on the terms of the relevant agreements in the event of past or potential future breaches thereof.
8. We have not considered any taxation, financial, accounting, valuation or technical matters regarding the Company and the Controlled Entities.
9. Our review is limited solely to matters of Greek law regarding the Company. As far as the foreign Controlled Entities are concerned, the related foreign law issues were reviewed by legal advisers, who are lawfully authorized to provide legal services under the laws of these foreign jurisdictions.
10. Nothing in this Letter should be construed as investment advice by us or as advice to investors to proceed or not proceed with the intended transaction.

IV. LEGAL DUE DILIGENCE CONCLUSIONS

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

1. the information requested and reviewed is complete and sufficient for the purpose of conducting the legal due diligence of the Company and the Controlled Entities under the relevant mandate and for the purposes of preparing the Prospectus in respect of the Increase,
2. the legal status of the Company and the Controlled Entities is in compliance with the laws and regulations it is subject to, in particular regarding its establishment and statutory operation,
3. the legal status of the Company's shares is in compliance with the laws and regulations they are subject to,
4. the Company has been duly established and operates in accordance with the Greek laws and regulations in force,
5. the Controlled Entities have been duly established and operate in accordance with the laws and regulations in force in the respective countries,
6. all legal requirements for admission are met, as stated in the Greek Law No. 3371/2005 and the Athens Stock Exchange Regulation as in force,
7. the Company has completed all the actions required by the legal and regulatory framework in force in order for the Increase to take place,
8. the Company has acquired all necessary approvals, decisions and permits in order to proceed with the Increase,
9. no event or other element that legally prevents the Increase and the listing of the New Shares resulting from it on the Athens Stock Exchange has arisen,
10. the Company applies, has adopted and complies with all legal and regulatory provisions on corporate governance, as and to the extent these are in force at the time of the approval of the Prospectus, especially, but not limited to, the Greek Law no. 4706/2020 (including the provisions on the establishment and implementation of a corporate governance code), the Greek Law no. 4548/2018 (including, but not limited to, articles 77, 99-101, 109-114, 152 and 153), article 44 of the Greek Law no. 4449/2017 (Audit Committee), in conjunction with the provisions of the document under protocol no. 1302/28.4.2017 of the Hellenic Capital Market Commission, as well as the decisions no. 1/891/30.9.2020 and no. 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission and the Circular 60/2020 of the Hellenic Capital Market Commission, and has adequate internal rules of procedure which includes the minimum content provided for in the Greek Law no. 4706/2020, in the degree and to the extent in force at the time of the approval of the Prospectus, and an operating

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 obligations 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 obligations arising from any applicable rule of law or any material agreement to which they are party was found in the due diligence, which breach could have a material adverse effect on the financial position of the Company or the Controlled Entities,

14. the due diligence carried out on the Group's loan agreements (including any guarantees provided) within the framework of the Legal Due Diligence did not reveal any non-compliance with the relevant loan terms or any restrictions on the Company's ability to raise new loans, other than as disclosed in sections 2.3 and 3.15.1 of the Prospectus ("Material Indebtedness"),

15. no material legal matter or information of a legal nature has been omitted from the Prospectus, in accordance with the laws and rules governing its preparation, which should have been included in it pursuant to the Greek Law no. 4706/2020, and in conjunction with Regulation (EU) 1129/2017 and the delegated regulations (EU) 2019/979 and 2019/980 (hereinafter the "Regulation") and the general stock exchange legislation, as in force,

16. the completeness and accuracy of the legal information in the Prospectus relating to the Legal Due Diligence, as provided for in the Regulation and the stock exchange legislation, as in force,

17. the Company holds social insurance and tax clearance certificates,

18. the share capital of the Company and the Controlled Entities is fully paid up and their shares are fully paid,

19. the shares of the Company are freely tradable and transferable and there are no shareholders' agreements restricting the free negotiability and transfer of the Company's shares,

20. the shares of the Controlled Entities are freely transferable and there are no shareholders' agreements or other restrictions restricting the free transfer of shares, other than as disclosed in section 3.15.2 of the Prospectus ("Other Contracts"),

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 is no pending decision to increase the Company's share capital, other than the Share Capital Increase,
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 agreements or any agreement providing that the Company's share capital will be the subject of an option,
24. the members of the Company's administrative, management and supervisory bodies do not participate in the Company's share capital and have no option to purchase its shares,
25. the Company and the Controlled Entities are not in a state of bankruptcy, other similar insolvency proceedings, or under compulsory administration and no bankruptcy petition or application for the appointment of a liquidator is pending against them,
26. the operating license of the Company and the Controlled Entities has not been revoked and no decision has been made on their dissolution or liquidation,
27. any possible negative outcome of the legal cases involving the Company and its subsidiaries is not likely to materially affect their legal and financial position on a combined basis,
28. for a period of twelve months preceding the date of the Prospectus, there are no administrative, legal or arbitration proceedings, including proceedings pending or likely to be initiated against Group companies including subsidiaries, the negative outcome of which may have a material effect on the financial position of the Company and/or the Group on a consolidated basis,
29. there is no other element of a legal nature that may have or has a significant effect on the assessment of the assets, financial position of results and cash flows and prospects of the Company and the Group,
30. The Company is entitled to full and exclusive ownership and possession of all its material movable and immovable property,
31. the Company and the Group hold the licenses and approvals required by law to conduct their activities,
32. according to the Company's declaration, the Company and the Group conduct their business activities in accordance with EU policies and comply with sanctions imposed by the

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 32-282-1138/04.03.2021): (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 bodies/committees of the Company; (d) relationships with financial institutions participating in this Increase; (e) direct or indirect financial interest dependent on the success of the Increase, and (f) agreement with the major shareholders of the Company, we declare that we do not have (i) material interests in relation to the Company and its related legal entities (within the meaning of IAS 24) and (ii) interests, including conflicting interests, which are material to the issue/offer.

2. Lambadarios Law Firm consents to the reference in the Prospectus of the Legal Due Diligence Letter and its disposal to the investors by way of posting on the Company's website under point 15.1 of Annex 3 of the Regulation.

Athens, 04th October 2023

The Managing Partner

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