ANNOUNCEMENT OF DRAFT ARTICLES OF ASSOCIATION AMENDMENTS

INTRALOT SA Integrated Lottery Systems and Services, hereby announces, in accordance with article 19§2 of Law 3556/2007, that it is intending to amend articles of its Articles of Association by decision of the Ordinary Shareholders Meeting scheduled for 6 May 2008, Tuesday, at 13:00h, at the "King George Palace Hotel" (3, Vassileos Georgiou A' str., Syntagma square, Athens) and more specifically the below articles as follows:

Article 6
Shares

1. The shares of the company are registered, indivisible, listed in the Athens Stock Exchange and dematerialized and they are registered, together with any of their amendment, in the registry of Hellenic Exchanges SA or of any other body that is legally appointed for this purpose.

2. As time of issue of the shares the time of their registration in the registry of the Hellenic Exchanges SA is determined as provided in the relevant legislation.

3. After the observance of the formality of article 51 of Law 2396/1996, as shareholder of the company is considered the one registered in the registry of the Hellenic Exchanges SA.

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5. Dematerialized shares can be transferred by relevant entry into the registry in which the securities are kept, according to the relevant provisions in force. In case of registered shares, as far as the company is concerned its shareholder is deemed to be the entity registered in the securities registry.

Article 7
Shareholders rights

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2. The General Meeting, which decides on capital increase pursuant to paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of Codified Law 2190/1920, can authorize the Board of Directors to decide, within a period of time set by the General Meeting which must not exceed one year, on the subscription price on new shares or in the case of issuing shares incorporating a right to receive interest, the interest rate and the method of its determination. In this case the term to pay up the capital according to article 11 of the C.L 2190/1920, begins from the date of the decision of the BoD , which establishes the subscription price of shares or the interest rate of the method of its determination as the case may be.

3. In every case of share capital, which is not made through contribution in kind or issuance of bonds which are convertible to shares, a preference right is granted for the full amount of the additional capital or the bond loan, in favour of shareholders at the time of the issued in proportion to their participation in the existing share capital.

The preference right is exercised within the term provided by the corporate body which decided the increase This term without prejudice to adherence to the term for paying up the capital was provided in the article 11 of the C.L 2190/1920 can not be shorter than fifteen (15) days. In the case of par. 6 of the article 13 of the C.L 2190/1920, the term of exercising the preference right does not start before the decision of the BoD for the determination of the subscription price of the new shares. After the end of these terms, shares which gave not been subscribed according to the above, are made available at the free discretion of the BoD of the company at the price not lower than the price paid by the existing shareholders. In the case that the corporate body which decided the increase of share capital has omitted to set a term for exercising the preference right, the term or its potential extension is stipulated by a decision of the BoD, tithing the time limits provided in article 11 of the C.L. 2190/1920.

The invitation to exercise the preference right, in which the term for the exercise must be obligatorily stated, is published under the responsibility of the company in the Bulletin of the Government Gazette. Without prejudice to par. 6 of the C.L 2190/1920, the above invitation and notification regarding the term for exercising the preference right may be omitted, if the General Meeting was attended by shareholders representing the total of the share capital and who were made aware of the term for exercising the preference right, or who state their decision to exercise or not the preference right. The publicity of the invitation may be replaced by a registered letter with receipt, provided that all the shares are registered.

By a decision of the General Meeting, taken according to the provisions of paras. 3 and 4 of article 299 and par. 2 of article 31 of the C.L. 2190/1920, the preference right of par. 7 of the C.L. 2190/1920 may be limited or cancelled. In order for such for such a decision to be taken the BoD must provide the General Meeting with a written report citing the reasons for the limitation or cancellation of the preference right and which justifies the recommended price for the issuance of the new shares. The decision of the General Meeting is subject to publicity formalities of article 7b of the C.L. 2190/1920. No exclusion from the preference right in the sense of this paragraph exists if the shares are subscribed to by credit institutions or firms providing investment services, which have the right to receive deed titles in custody, in order to be offered to the shareholders according to para 7 of article 13 of the C.L. 2190/1920. Furthermore, there is no exclusion from the preference right when the capital increase has as its purpose the participation of the employees in the company's capital, according to PD 30/1988 (Government Gazette A 13) .

The capital may be increased, in part, through contributions in cash and, in part, through contributions in kind. In this case, a provision by the body deciding the increase, according to which the shareholders contributing in kind do not participate also in the increase in cash , does not constitute an exclusion of the preference right, provided the proportional value of the contributions in kind, compared to the full increase is at least equal to the proportion of the participation in the share capital by the shareholders making these contributions. In the case of the increase of share capital partly in cash and partly in kind, the value of the contributions in kind must have been determined according to articles 9 and 9a of the C.L. 2190/1920 before the corresponding decision is taken.

By a decision of the General Meeting, taken in accordance with the provisions of paras. 3 and 4 of article 29 and of par. 2 of article 31, of the C.L. 2190/1920, a program can be

established for the offer of shares to the members of the BoD and to company personnel, as well as that of aff8iliated companies in the sense of par. 5 of article 42 e of the C.L. 2190/1920, in the form of an option for the acquisition of shares, according to the conditions of such decision, a summary of which is subject to the publicity formalities of article 7b of the C.L. 2190/1920. Such rights may also be granted to persons who provide services to the company on a regular basis. The nominal value of shares offered according to this para. Is not allowed to exceed, in total, one tenth (1/10) of the paid-up capital on the date of the decision of the General Meeting. The decision of the General Meeting provides whether, in order to satisfy the option, the company will proceed to increase its share capital or whether it will use shares which it acquires of has acquired according to article 16 of the C.L. 2190/1920. In every case the decision of the General Meeting must provide the maximum number of shares that can be acquired or issued, if the option holders exercise the above option, the price and conditions of offering of shares to the option holders, the option holders and the categories hereof and the method of determination of the purchase price with the reservation of par. 2 of article 13 of the C.L. 2190/1920, the duration of the program and every other relevant condition. Through the same decision of the General Meeting the determination of the option holders or the categories thereof, the method of exercising the right and any other condition of the share offer program may be delegated of the BoD. The BoD according to the condition of the program issues certificates of share acquisition rights to the option holders who exercised their right and at intervals not exceeding one calendar quarter, delivers the shares that have already been issued or issues and delivers the shares to the above option holders, increasing the share capital of the company and certifies the capital increase. Notwithstanding the provisions of article 11 of the C.L. 2190/1920 the decision of the BoD on the certification of the paying up of the capital of the increase is made every calendar year. These increases of share capital do not constitute amendments of the Articles of Association and paras 7 to 11 of article 13 are not applicable to them. During the last month of the company's financial year within which such increases of capital took plase, the BoD must adjust through its own decision, the article of the Articles of Association concerning the capital, so that the amount of the capital following the above increases is mentioned, adhering to the publicity formalities of article 7b of the C.L. 2190/1920.

The General Meeting through a decision which is taken according to the provisions of paras 3 and 4 of article 29 and par. 2 of article 31 if the C.L. 2190/1920, and which subject to the publicity formalities of article 7b of the C.L. 2190/1920, can authorize the BoD to establish a program for the offering of shares according to the previous paragraph, potentially increasing share capital and making all other relevant decisions. This authorization is effective for five (5) years, unless the General Meeting sets a shorter period for is validity and is independent of the powers of the BoD of par. 1 of the 13 a article of the C.L. 2190/1920. The decision of the BoD is subject to the provisions of par. 1 and the limitations of par. 13 of the article 13 of the CL. 2190/1920.

Article 8
Minority rights

1. Following a request by the shareholders , representing the one twentieth (1/20) of the paid-up share capital, the BoD must convoke an extraordinary General Shareholders Meeting, setting the date of the Meeting which must not ve later than forty five (45) days from the date of service of the request to the President of the BoD. The request includes the subject of the agenda. If the General Meeting is nor convoked by the BoD within twenty (20) days from the service of the relevant request, the convocation is made by the requesting shareholders at the expense of the company by decision of the Single- Member Court of First Instance of the

company's seat, issued following the procedure or interim measures. This decision sets the date and place of the Meeting as well as the agenda.

2. Following a request of the shareholders, representing the one twentieth (1/20) of the paid-up share capital, the BoD must include in the agenda of the General Meeting which has already been convoked any additional subjects, if the relevant request is communicated to the BoD at least fifteen (15) days before the General Meeting. The additional subjects must be published or communicated by initiative of the BoD, according to article 26 of the C.L. 2190/1920, at least seven (7) days before the General Meeting. If these subjects are not published, the requesting shareholders have the right to request the postponement of the General Meeting according to para 3 of article 39 of the C.L. 2190/1920, and to proceed themselves to the publicity according to the provisions of the previous section, at the expense of the company.
3. Following a request by a shareholder of shareholders, representing the one twentieth (1/20) of the paid-up share capital, the president of the Meeting is obliged to postpone, only once, the taking of a decision by the General Meeting, ordinary or extraordinary, for all or some subjects of the agenda, setting as date on which the Meeting will continue the date set in the shareholders' request which may not be later than thirty (30) days from the date of the postponment. The General Meeting which follows the postopnment is a continuance of the previous one and the publicity formalities of the invitation of shareholders need not ve repeated. New shareholders may also participate following the provisions of article 27 par. 2 and 28 of the C.L. 2190/1920.
4. Following a request by any shareholder, submitted to the company at least five (5) full days before the General Meeting, the BoD must submit to the General Meeting the specific information requested with respect to the company matters, to the extent that these are useful for the accrual assessment of the subjects of the agenda. Furthermore, following a request by the shareholders representing one twentieth (1/20) of the paid up share capital. The BoD must announce to the General Meeting, provided that it is an ordinary General Meeting, the amounts which during the last two years were paid to each member of the BoD of Directors or the managers of the company, as well as any benefit to these persons for any reason or any contract between them and the company. In all the above cases the BoD may decline to provide information if a very significant reason exists which must me mentioned in the minutes
5. Following a request by the shareholders representing one fifth (1/5) of the paid-up share capital which is submitted to the company within the deadline of the previous paragraph, the BoD must provide to the General Meeting information about the course of the company matters and the financial situation of the company. The BoD may decline to provide such information for a very significant reason which must be mentioned in the minutes.
6. Following a request by shareholders representing the one twentieth (1/20) of the paid-up share capital, the decision on any subject of the agenda of the General Meeting is taken by roll-call vote.
7. In cases of the present article the requesting shareholders must prove their shareholder's status and the number of shares that the own when they exercise the relevant right. The deposit of the shares according to paras 1 and 2 of article 28 of the C.L. 2190/1920 is also consider as proof.
8. Shareholders of the company representing at least of twentieth (1/20) of the paid up share capital have the right to file a petition to the Single-Member Court of First Instance of the district where the company has its registered seat.
9. Shareholders of the company representing one fifth (1/5) of the paid –up share capital , have the right to petition the Single-Member Court of First Instance of the district where the company has its registered seat requesting the audit of the company

if from the overall track record it is credible that the management is no exercised according to the rules of good and prudent management.

Article 9
Competence of the General Meeting

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2. The General Meeting is the sole competent body to decide on:

- **a)** the extension of the duration, the merger, dissolution, division, transformation conversion or revival of the Company;
- **b)** the amendment of the Articles of Association;
- **c)** the increase or reduction of the share capital except for the cases provided in par. 2 of art. 5 hereof and those imposed by the provisions of other laws;
- **d)** election of the Board of Directors members, excepting the case of article 22 hereof;
- **e)** auditors' election,
- **f)** approval of annual accounts (annual financial statements) and of annual profits distribution.
- **g)** appointment of liquidators.

The following matters are not subject to the provisions of the previous paragraph: a) increases decided by the Board of Directors according to paragraphs 1 and 14, article 13 of the Codified Law 2190/1920, as well as increases imposed by provisions of other laws; b) amendment of the Articles of Association by the Board of Directors according to paragraph 5 of article 11 of the Codified Law 2190/1920, paragraphs 2 and 13 of article 13 of the Codified Law 2190/1920 and paragraph 4 of article 17b of the Codified Law 2190/1920; c) the election of BoD members in replacement of members who resigned, died or lost their status due to other reason, conducted as per paragraph 7 of article 18 of Codified Law 2190/1920; d) absorption, as per article 78 of Codified Law 2190/1920, of a Societe Anonyme by another Societe Anonyme which owns 100% of its shares; and e) possibility to distribute profits or voluntary reserves within the current financial year by resolution of the Board of Directors provided a relevant authorization by Ordinary General Meeting has been given.

Article 10
Convocation of General Meeting

1. The General Meeting of the shareholders is convened by the Board of Directors and comes to ordinary session at the Company's seat or in another municipality within the prefecture of the headquarters, at least once per financial year and within six (6) months maximum as of the expiry of each accounting period.
The General Meeting may also convene in the municipality where the Athens Stock Exchange is located.
The Board of Directors may convene the General Meeting of the shareholders to an extraordinary session whenever it finds this advisable.

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Article 11

Invitation of the General Meeting

1. The invitation to the General Meeting includes at least the exact address of the premises, the date and time of the session, the agenda issues expressly stated, the shareholders with participation right, as well as accurate instructions on the manner of participation of shareholders in the Meeting and of exercising their rights in person or by proxy or, potentially, remotely. The invitation is published as follows:

a) in the Bulletin of Societes Anonyme and Limited Liability Companies of the Government Gazette,
b) in one daily political newspaper issued in Athens and, at the discretion of the Board of Directors, having wide circulation all over the country, selected among the newspapers of article 3 of the Legislative Decree 3757/1957, as it is in force,
c) in one daily financial newspaper, as of article 26, paragraph 2c of Codified Law 2190/1920; and
d) In one daily newspaper among those stipulated in paragraph 2e, article 26 of Codified Law 2190/1920.

Should the Company do not have its registered offices at the area of the Prefecture of Attica, the invitation should be published also in one daily or at least weekly newspaper among those issued at the seat or the capital city of the Prefecture where the Company has its registered offices.

Such invitation is published ten (10) full days before in the Bulletin of Societes Anonyme and Limited Liability Companies of the Government Gazette and twenty (20) full days before in the above-mentioned daily or weekly political newspapers and daily financial newspapers. In the cases of repeat sessions, the above deadlines are cut to their half.

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Article 12
Deposit of Shares - Representation

1. The shareholders who wish to participate in the General Meeting should deposit at the Treasury of the Company a relevant certificate of "Hellenic Exchanges SA", pursuant to article 51, Law 2396/96, or a certificate equal to that of the above Societe Anonyme, at least five full days before the day set for the session of the General Meeting.

2. The shareholders entitled to participate in the General Meeting may be represented in it by a person that they have legally authorized. Legal persons participate in the General Meeting by appointing up to three natural persons as their representatives.

3. The certificate of of "Hellenic Exchanges SA", or the certificate equal to that of the above Societe Anonyme, as well as the documents of legalization of the shareholders' representatives, should be deposited at the Company at least five (5) full days before the session of the General Meeting.

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Article 14
Simple Quorum and Majority of the General Meeting

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2. Should no such a quorum be achieved at the first session, then a repeat session is convened within twenty (20) days as of the date of the session adjourned, upon invitation of at least ten (10) days before (without prejudice to paragraph 5, article 15 hereof). The repeat session is found at quorum and comes to valid session on the issues of the initial agenda regardless the part of the paid up share capital that is represented to it.

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Article 15
Special Quorum and Majority of the General Meeting

1. Exceptionally, the General Meeting is found at quorum and comes to valid session on the issues of the agenda, should two thirds (2/3) of the paid up share capital be represented at it, when it is about resolutions concerning:

a) Extension of the duration, merger, division, transformation, revival or dissolution of the Company, provision or renewal of authority to the Board of Directors for the increase of the Share Capital, according to article 5, par. 2 hereof,
b) Alteration of the Company's nationality,
c) Alteration of the object of the Company business,
d) Increase or reduction of the share capital, with the exception of the increases of article 5, par. 2 hereof or those imposed by the provisions of other laws,
e) Issue of a convertible bond loan or of a bond loan with the right to participate in profits pursuant to articles 8 and 9 of Law 3156/2003 respectively.
f) Increase of the shareholders' obligations,
g) Alteration of the manner of the profits distribution,
h) Any other case in which the law provides that for the making of a certain decision by the General Meeting, the quorum of this paragraph is required.

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3. Should such a quorum be not achieved either, then a second repeat session is again convened within twenty days upon invitation of at least ten (10) full days before, which is found at quorum and comes to valid session on the issues of the initial agenda, when at least one fifth (1/5) of the paid up share capital is represented at it.

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4. New invitation is not required if the initial invitation sets the place and time of the repeat session provided in the law for the cases quorum is not achieved.

Article 17
Issues of the Agenda – Minutes of General Meeting

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3. The copies and the extracts of the minutes are certified by the President of the Board of Directors or by the Vice-chairman or by a General Director of the company.

Article 19
Composition and Term of the Board of Directors

1. The Company is administered by the Board of Directors that consists of seven (7) to eleven (11) Directors, who are natural or legal entities. In case of a legal entity, the latter must appoint one natural entity to exercise the powers of the legal entity as member of the Board of Directors.

2. The members of the Board of Directors are elected by the General Meeting of the shareholders of the Company for five-year tenure, which is automatically extended until the first ordinary General Meeting after the expiry of their tenure, which however cannot exceed six years. The General Meeting can also elect substitutes.

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Article 20
Competence of the Board of Directors

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2. The Board of Directors can assign the exercise of all or part of its powers and its competences (save those that require a joint action) as well as internal control of the company, and its representation to one or more persons, that are not members of the Board of Directors or, if the law don't prohibit, also to its members, by determining at the same time the magnitude of this assignment. Those persons can, under relevant provision in the award resolutions of the Board of Directors, empower third parties to exercise, in whole or in part, the powers entrusted to them. In any case, the powers of the Board of Directors are subject to the provisions of articles 10 and 23a of Codified Law 2190/1920, as in force.

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5. The Board of Directors has the power (which is concurrent with the same power of the General Meeting) for the issue of bond loans, except of cases of convertible bond loans or bond loans with a right to participate in the profits upon which the General Meeting is competent to make decisions, according to article 15, paragraph 1 hereof.

Article 22

Replacement of Member of the Board of Directors

Should, for any reason whatsoever, a post of a Director be vacant, due to resignation, death or loss of status in any other way, it is imposed to the remaining Directors, provided they are at least three, to temporarily elect a substitute for the rest of the tenure of the substituted Director on the condition that the replacement of the above members can not be made by alternate members that were elected by the General Meeting. The decision on the election is subject to publication formalities as of article 7b of Codified Law 2190/1920 and is announced to the BoD during the immediately following General Meeting, which can replace the elected persons even if the relevant issue is not included in the agenda.
In case member(s) depart due to resignation, death or loss of the status in any other way, the remaining members can continue managing and representing the company even without replacing the missing members, pursuant to the previous paragraph, on condition that their number exceeds half of their number as it was prior to the incurring of the above facts. In any case, these members cannot be less than three (3).
In any case, the remaining BoD members, regardless of their number, may convene a General Meeting, with the sole purpose of electing a new Board of Directors.

The acts of the Director elected in such manner are considered valid, even if his election is not approved by the General Meeting.

Article 23
Convocation of the Board of Directors

The Board of Directors comes to session upon invitation of its Chairman or the Chairman's substitute or by two (2) BoD members, either in the company headquarters, or in another municipality within the prefecture of the headquarters, at least once per month. It is also convened at any time by its Chairman or should this be requested by two of its members, pursuant to the provisions of article 20 sec. 2 of Codified Law 2190/20, as it is in force.

The Board of Directors comes to valid session outside its seat in another place, either domestic or abroad, provided that at this session all of its members are present or represented, and no one opposes to the effectuation of the meeting and making of decisions.
The General Meeting may convene by means of a teleconference. In such case, the invitation to the BoD members includes the information necessary for the participation of the members in the teleconference.

Article 25
Minutes of the Board of Directors

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2. Copies and extracts of the Minutes of the Board of Directors are certified by the Chairman or the Vice-chairman or by a General Director.

Article 26
Remuneration of the members of the Board of Directors

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3. Any loans of the Company to members of the Board of Directors, to persons exercising control over the company, those persons' spouses/husbands and blood relatives or relatives by affinity up to third degree, as well as to legal persons controlled by the above, according to the provisions of article 23a, paragraph 5, as well as the provision of credits to them in any way or the provision of guarantees in their favor to third parties, are absolutely forbidden and are null and void. For any other agreement between the Company and these persons, **a special** permission of by the General Meeting is necessarily required. This also applies for employment agreements or empowerments, as well as for any modification of them.
This prohibition is not applicable in case of acts that do not exceed the limits of current transactions if the company with third parties. The permission of the General Meeting is not granted if shareholders representing at least one third (1/3) of the share capital represented in the meeting have opposed the decision.

The permission mentioned in the above paragraph can be granted after the conclusion of the contract unless shareholders representing at least one twentieth (1/20) of the share capital represented in the meeting have opposed the decision.

Exceptionally, the granting of guarantee or other security in favor of the persons mentioned in paragraph 3 is permitted only in case: aa) the guarantee or security serves the corporate interest; bb) the company has legal recourse against the principal debtor or the person in favor of whom the security is granted; cc) it is stipulated that the guarantee or security grantees will be satisfied only after the full payment or the consent of all creditors with claims that have already been established at the time of publicity according to the next section c and dd) a permission by the General Meeting has been previously granted. This permission is not granted if shareholders representing at least one twentieth (1/20) of the share capital represented at the meeting oppose the decision. The Board of Directors submits to the General Meeting a report on the fulfillment of the conditions of the present subparagraph.

The decision of the General Meeting taken pursuant to previous subsection dd and containing the basic elements of the guarantee or security and, particularly, their amount and duration, as well as the report of the Board of Directors, is subject to the publicity of article 7b of Codified Law 2190/1920. The validity of the guarantee or security begins only after its publicity.

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Article 27
Prohibition of Competition

1. It is prohibited to the members of the Board of Directors as well as to the Directors of the Company to act, without permission from the General Meeting, on their own behalf or on behalf of third parties, any acts that are subjected to one of the objects pursued by the Company, or to participate as general partners in Companies pursuing such purposes.

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Article 28
Auditors

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3. The General Meeting may elect each year at least one regular and the respective number of deputy auditors provided that they are chartered accountants.

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5. Within five (5) days as of the session of the General Meeting that has appointed the auditors, an announcement should be made by the Company to them about their appointment, and in case they do not refuse such appointment of theirs within a deadline of five (5) business days, they are considered as having accepted such appointment and they have all responsibilities and obligations of article 37 of the Codified Law 2190/1920.

6. The auditors' report, except for the information defined in article 37 of the Codified Law 2190/1920, should also mention:

a) whether the Appendix contains the information of par. 1 and 2 of article 43a of the Codified Law 2190/1920, as it is in force,

b) whether a verification of the compliance mentioned in case c, par. 3 of article 43a of the Codified Law 2190/1920, as it is in force, has been made.

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Article 30

Annual Accounts (Annual Financial Statemts) and their publication

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6. The balance sheet of the Company, the "income statement" account and the "table of income appropriation" together with the relevant certificate of audit, when the audit is

provided for by Chartered Accountants, the statement of changes in retained earnings and the cash-flow statement, when they are drafted ad hoc pursuant to paragraph 1, article 42a of Codified Law 2190/1920, are published as defined in the following paragraph 7.

7. The Board of Directors of the Company should publish the documents of the precedent paragraph 6 in their whole, twenty (20) full days at least before the session of the General Meeting in the newspapers and publications stipulated in paragraph 2 of article 26 of Codified Law 2190/1920.

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Article 31
Profits distribution

Without prejudice to the provisions of art. 44a which was added to the CL 2190/1920 with the article 37 of Presidential Decree 409/1986, the distribution of profits of the Company is effected as follows:
a) first, the distribution of the percentage for the statutory reserves occurs, as the law provides; for this purpose at least 1/20 of the net profits is deducted. According to the law, this deduction is not obligatory when the reserve is an amount equal to the one third of the share capital;
b) the amount necessary for the payment of the dividend provided for in art. 3 of the Compulsory Law 148/1967 is withheld;
c) the General Meeting distributes the remaining freely.

Article 32
Reasons for dissolution of the Company

1. The Company is dissolved:

- **α)** when its term lapses, unless the extension of its term has been previously decided by the General Meeting,
- **b)** by a resolution of the General Meeting, and
- **c)** when the Company is declared into a state of bankruptcy.
- **d)** By court decision, according to articles 48 and 48a of Codified Law 2190/1920.

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Άρθρο 33
Liquidation

1. Except for the case of bankruptcy, the dissolution of the Company is followed by its liquidation. In the case of part a, par. 1, article 32 hereof, the Board of Directors executes the duties of a liquidator until the appointment of liquidators by the General Meeting. In case b of paragraph 1 of article 32, the General Meeting appoints the liquidator by its own resolution. In case d, paragraph 1, article 32 the liquidator is appointed by the court in the decision announcing dissolution of the company.

The liquidators, appointed by the General Meeting, may be two (2) to four (4), shareholders or not, and they may exercise all relevant to the process and the purpose of the liquidation powers of the Board of Directors, as these may have been restricted by the General Meeting, with the resolutions of which they are obliged to comply.

The appointment of the liquidators involves automatically the cessation of the authority of the members of the Board of Directors and of auditors.

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3. After the conclusion of the liquidation the liquidators draw up the final financial statements, which they publish as of article 43b, paragraph 5; they pay shareholder contributions, as well as any above par amounts, which had eventually been paid; and they distribute the balance of the proceeds from the liquidation of the company assets to the shareholders, pro rata to their participation in the paid - up share capital.

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7. If the liquidation stage exceeds five years, the liquidator is bound to convene a General Meeting, where s/he submits an acceleration and completion plan of liquidation. This plan includes an up to date report on the process of liquidation, the causes for the delay, and the measures proposed for its fast conclusion. Such measures may include the waiver of company rights, resignations from court actions, documents or petitions if their pursuit would be unprofitable compated to the expected benefits or uncertain or requires a long period of time. The above measures may include compositions, re-negotiations or contract termination, or eventually conclusion of new contracts. The General Meeting approves the plan in quorum and a majority as stipulated paragraphs 3 and 4, article 29 and in paragraph 2, article 31 of Codified Law 2190/1920. If the plan is approved, the liquidator completes the procedure in accordance with in the plan. If the plan is rejected, the liquidator or shareholders representing one twentieth (1/20) of the paid up share capital can ask for approval of the plan by the Single Member First Instance Court of the registered seat of the, by petition which is heard by the court in accordnace with the ex parte procedure. The court may modify the measures stipulated in the plan, yet may not add measures non-included in the plan. The liquidator bears no responsibility for implementation of the plan approved as above.