

ARTICLES OF ASSOCIATION

of

Allwyn AG

with registered office in Lucerne

I. BASICS

1. Name and Registered Office

Under the corporate name of

Allwyn AG

exists for an unlimited period of time a corporation limited by shares according to art. 620 et seq. of the Swiss Code of Obligations (CO) with registered office in Lucerne (the "**Company**").

2. Purpose

¹ The purpose of the Company is the acquisition, holding, management and sale of participations in Companies of all kinds in Switzerland and abroad in the entertainment sector, in particular, but not limited to, the areas of lottery games, instant lotteries and online lotteries, digital gaming and sports betting and related areas.

² The Company may also carry out any and all transactions and enter into any and all agreements which serve directly or indirectly its purpose or are directly or indirectly related thereto.

³ The Company may grant loans or provide other kind of financing to its direct or indirect parent company and its or the parent company's direct or indirect subsidiaries and may grant security of all kind for obligations of those Companies, including by means of pledges over or fiduciary transfers of (tangible or intangible) assets of the Company or by means of guarantees of any kind, with or without compensation.

⁴ The Company may set up branch offices and subsidiaries in Switzerland and abroad and acquire, manage, hold and sell real estate.

II. COMPANY CAPITAL

3. Share Capital

¹ The share capital of the Company amounts to EUR [amount] and is divided into [number] registered shares with a par value of EUR 0.30 each ("**Common Shares**").

² The shares are fully paid-up.

3a. Capital Band

¹ The Company has a capital band between an amount, which may not exceed the share capital of the Company by more than 50% (upper limit), corresponding to up to [number] Common Shares and up to [number] registered preferred shares with a par value of EUR 0.30 each ("**Preferred Shares**"), and an amount, which may not be less than 50% of the share capital of the Company (lower limit), corresponding to [number] Common Shares and [number] Preferred Shares. The Board of Directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until May 12, 2031 or until an earlier expiry of the capital band. The capital increase may be effected by issuing Common Shares and/or by issuing Preferred Shares. The Preferred Shares confer the privileges set forth in art. 23 of the Articles of Association vis-à-vis the Common Shares for the allocation of profits and in art. 25 of the Articles of Association vis-à-vis the Common Shares for the distribution of liquidation proceeds.

² In the event of a capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the type of shares to be issued, the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the start date for dividend entitlement. In this regard, the Board of Directors may issue new Common Shares or Preferred Shares by means of an underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, restrict or exclude the trading of subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company. New Preferred Shares shall be subject to the transfer restrictions of art. 6 of these Articles of Association.

³ In the event of a share issue, the Board of Directors is authorized to withdraw or restrict subscription rights of existing shareholders relating to Common Shares and Preferred Shares and allocate such rights to single shareholders, third parties, the Company or any of its group companies:

1. if the issue price of the new shares is determined by reference to the market price, or
2. for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of existing shareholders; or
3. for the acquisition of companies, parts of companies, participations or of tangible or intangible assets by, or for investment projects of, the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or
4. for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
5. for purposes of granting an overallotment option (*Greenshoe*) or an option to subscribe for additional shares in a placement or sale of shares to the respective initial purchaser(s) or underwriter(s);
6. for the participation of members of the Board of Directors, members of the Executive Management, employees, contractors, consultants or other persons performing services for the benefit of the Company or any of its group companies; or
7. for purposes of distributing dividends or other distributions in the form of shares.

⁴ In the event of a capital reduction, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.

⁵ If the share capital is increased out of the conditional capital, the upper and lower limits of the capital band shall increase in an extent corresponding to the increase of the share capital.

3b. Conditional Share Capital for Employee Participation

¹ The share capital may be increased in an amount not to exceed 10% of the share capital of the Company through the issuance of up to [number] fully paid-in Common Shares through the direct or indirect issuance of such registered shares, or through the exercise or mandatory exercise of rights to acquire such registered shares or through obligations to acquire such registered shares, which were granted to or entered into with members of the Board of Directors, members of the Executive Management, employees, contractors or consultants of the Company or its group companies, or other persons providing services to the Company or its group companies.

² The subscription rights and advance subscription rights of the shareholders of the Company shall be excluded in connection with the issuance of such shares, rights or purchase obligations. The issuance of such shares, rights or purchase obligations shall be made in accordance with one or more plans, regulations or resolutions to be issued by the Board of Directors or, to the extent delegated to it, the Compensation Committee, and to the extent applicable, taking into account the compensation principles pursuant to art. 17 of these Articles of Association. The issuance of such shares may be made at a price below the respective stock exchange price and such rights or purchase obligations may be granted below their intrinsic value.

³ The declaration of acquisition of shares based on this art. 3b shall refer to this art. 3b and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this art. 3b may also occur informally or by lapse of time, this also applies to the waiver of the exercise and forfeiture of this right.

4. Form of Shares

¹ Subject to the following provisions, the registered shares of the Company may be issued as ordinary uncertificated securities within the meaning of the CO (as amended) and/or global certificates and are registered as intermediated (dematerialized) securities in book entry form.

² Intermediated securities and security interests in any such intermediated securities, cannot be transferred or granted by way of assignment. If uncertificated shares are transferred by assignment, such transfer requires, for its validity, notification to the Company.

³ Upon its registration with the share register, a shareholder may at any time request from the Company to issue a written confirmation of the registered shares held by such shareholder. However, the shareholder has no right to request the printing and delivery of share certificates nor the conversion of the registered shares issued in one form into another form. The Company may, however, at any time print and deliver certificates for registered (single certificates or global certificates) and delete without replacement issued share certificates, which have been returned to it.

⁴ Subject to applicable law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the costs associated with any such conversion.

5. Share Register

¹ The Company shall maintain a share register in which the name and place of residence (or, in case of legal persons, the place of incorporation) of the shareholders and usufructuaries shall be recorded.

² In relation to the Company, only those shareholders or usufructuaries registered in the share register shall be recognized as shareholders or usufructuaries.

6. Transfer of Preferred Shares

¹ From the date on which Preferred Shares are created and for so long that such Preferred Shares are not listed, the transfer of ownership in, or the establishment of a usufruct in, Preferred Shares is subject to the approval by the Board of Directors.

² The Board of Directors may refuse consent for good cause. Good cause shall be deemed only to be the refraining of acquirers who operate a competing business with the Company or who have an interest in, are employed by or otherwise work for such a business.

³ The Board of Directors may refuse its approval without indication of reasons if the Board of Directors resolves in the name of the Company to acquire the shares for the account of the Company, certain shareholders or third parties at their real value at the time of the request for approval.

⁴ Moreover, consent may be refused if the acquirer does not expressly declare that it has acquired the shares in his own name and for his own account, that there is no agreement on the redemption or the return of corresponding shares and that he/she/it bears the economic risk associated with the shares.

III. ORGANIZATION OF THE COMPANY

The bodies of the Company are

- A. the Shareholders' Meeting
- B. the Board of Directors
- C. the Auditors.

A. Shareholders' Meeting

7. Convocation and Agenda

¹ The ordinary Shareholders' Meeting shall be held annually within six months after the close of the business year.

² Extraordinary Shareholders' Meetings shall be called by a resolution of the Board of Directors or the Shareholders' Meeting or upon request of the Auditors as well as in the cases provided by law.

³ The Shareholders' Meeting shall be called by the Board of Directors or, where provided by law, by the Auditors. The convocation shall be made by publication in the Swiss Official Gazette of Commerce. The notice may also be made by mail or e-mail to all shareholders and in accordance with the securities laws and listing standards of the stock exchange governing the Company (as applicable).

⁴ The notice shall specify:

1. the date, the beginning, the type and the location of the Shareholders' Meeting;
2. the items to be discussed;
3. the motions of the Board of Directors together with a brief statement of the reasons therefor;
4. if applicable, the motions of the shareholders together with a brief statement of the reasons therefor;
5. the name and address of the independent proxy.

⁵ One or several shareholders that represent at least 5% of the share capital or votes may also request to convene a Shareholders' Meeting. In this case, the Board of Directors shall convene the meeting within 60 days. Shareholders representing at least 0.5% of the share capital or votes may request items to be put on the agenda, provided the request is made at least 45 calendar days in advance of the Shareholders'

Meeting concerned. Convocation requests and requests for inclusion of agenda items need to be submitted to the Board of Directors in written form, indicating the agenda items and proposals.

⁶ Not later than 20 days prior to the ordinary Shareholders' Meeting, the annual report, the compensation report and the auditors' report shall be made available electronically for inspection by the shareholders. If such documents are not available electronically, any shareholder may request that a copy of these documents be sent to him in due time.

8. Location of the Shareholders' Meeting

¹ The Board of Directors shall determine the location of the Shareholders' Meeting. The Shareholders' Meeting may be held at one or several locations at the same time, including abroad, or by electronic means without a meeting place (virtual Shareholders' Meeting), or as a combination thereof.

² The Board of Directors shall determine the details on the use of electronic means.

9. Voting Rights and Proxy; Independent Proxy

¹ Each share shall, irrespective of its par value, entitle to one vote.

² The Board of Directors may refuse the exercise of voting rights of a shareholder in excess of 33 1/3% of the total number of voting rights of the Company pursuant to the entry in the commercial register, if such shareholder does not make and complete a tender offer for all listed shares of the Company, (A) at a minimum price of the higher of (a) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer, or (b) the highest price paid by such shareholder or persons acting in concert with such shareholder over the past 12 months prior to the publication of the tender offer for Common Shares and (B) in accordance with the procedural rules under the takeover laws in effect in Greece.

³ The Board of Directors may refuse a shareholder's exercise of voting rights in excess of 3% of the total number of voting rights of the Company pursuant to the entry in the commercial register, if such shareholder does not, in the opinion of the Company, based on the information and documentation provided by such shareholder, meet the gambling regulations and/or applicable laws relevant to the gambling business (whether lottery, gaming, casino or otherwise) with regard to the requirements of a shareholder, namely because, in the opinion of the Company, the shareholder may be classified by a regulatory body or such other governmental authority as unsuitable, unlicensed or unqualified.

⁴ The restrictions of voting rights according to para. 2 and para. 3 shall also apply to shares, which are held by a person (*nominee*) for the account of another person exceeding the threshold set out in para. 2 and para. 3, respectively. Nominees, to the extent permitted by law, shall disclose the names, addresses, nationalities (or, in case of legal persons, the place of incorporation) and shareholdings of the persons for which it holds 0.5% or more of the share capital registered in the commercial register.

⁵ Those acting in concert or as an organized group associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares or the exercise of voting rights in the Company, holding shares directly or indirectly, shall be regarded as one shareholder or person, respectively, for the purposes of this art. 9.

⁶ The restrictions of voting rights pursuant to para. 2 and 3 of this art. 9 shall not apply to Allwyn International AG (CHE-149.109.354; "**AI AG**") (or any successor entity), entities related to AI AG and the persons controlling AI AG (together the "**Allwyn International Group**") in relation to Common Shares and/or Preferred Shares (*grandfathering*). This provision shall no longer apply with respect to para. 2 if Allwyn International Group reduces its participation and thereby reaches or falls below the limit of 33 1/3% and subsequently exceeds this limit again.

⁷ The Board of Directors may enact regulations governing the details of such voting restriction. In particular cases, the Board of Directors may allow exemptions from the limitation on voting or the regulation concerning nominees (including, without limitation, for the purpose of facilitating voting by investors holding shares through internationally recognized central securities depositories), but can make such exemptions subject to conditions, limitations and reporting requirements and may enter into agreements with nominees in this regard. The Board of Directors may delegate its duties.

⁸ A shareholder may only be represented at the Shareholders' Meeting by the independent proxy, its legal representative or, by means of a written proxy, by any other person who does not need to be a shareholder. All shares held by a shareholder may only be represented by one person.

⁹ The Shareholders' Meeting annually elects an independent proxy. The independent proxy's term of office begins on the day of its election and ends at the end of the following ordinary Shareholders' Meeting. Re-election is possible. If the Company does not have an independent proxy, the Board of Directors shall appoint the independent proxy for the next Shareholders' Meeting.

10. Adoptions of Resolutions

¹ Except where the law or these Articles of Association provide otherwise, the Shareholders' Meeting passes its resolutions and executes elections with the majority of the votes cast excluding abstentions and blank and invalid votes.

² Except where these Articles of Association provide otherwise, a resolution of the Shareholders' Meeting passed with a majority of at least two-thirds of the votes represented and the absolute majority of the par value of the shares represented shall be required for:

1. any amendment of the Company's corporate purpose;
2. the consolidation of shares, insofar as this does not require the consent of all shareholders concerned;
3. any capital increase against the Company's equity, against a contribution in kind or by offsetting against a claim as well as the granting of special benefits;
4. any limitation or withdrawal of subscription rights;
5. the introduction of conditional share capital or a capital band;
6. the conversion of participation certificates into shares;
7. any restrictions of the transferability of registered shares and the release or cancellation of transfer restrictions of registered shares;
8. any creation of shares with preferred voting rights;
9. the change of the currency of the share capital;
10. the introduction of the casting vote of the chair at the Shareholders' Meeting;
11. a provision in the Articles of Association permitting to hold a Shareholders' Meeting abroad;
12. the delisting of the Company's shares;
13. any change of the registered office of the Company; and
14. the introduction of an arbitration clause in the Articles of Association;

³ Any resolution related to a merger, demerger and conversion shall comply with the Swiss Merger Act.

⁴ Provisions of these Articles of Association, which require larger majorities for passing certain resolutions than those provided for by the law or by these Articles of Association, may only be adopted with the required majority.

11. Chair and Minutes; Participation of Members of the Board of Directors and Executive Management

¹ The Shareholders' Meeting shall be chaired by the Chair of the Board of Directors or any other member of the Board of Directors. If no member of the Board of Directors is present, the Shareholders' Meeting shall appoint the chair of the meeting. The chair of the meeting shall appoint the secretary and the scrutineers, who do not need to be shareholders.

² The Shareholders' Meeting shall be minuted. The minutes shall contain the following:

1. the date, the beginning and the end as well as the type and the location of the Shareholders' Meeting;
2. the number, type, par value and category of the shares represented, including the shares represented by the independent proxy;
3. the resolutions and results of the elections;
4. any requests for information made at the Shareholders' Meeting and the answers given thereto;
5. any statements made by the shareholders for the record; and
6. any relevant technical issues arising during the Shareholders' Meeting.

³ The minutes shall be signed by the chair and the secretary of the meeting.

⁴ The members of the Board of Directors and the Executive Management are entitled to participate in the Shareholders' Meeting.

B. Board of Directors

12. Composition and Organization

¹ The Board of Directors shall be composed of at least five members.

² The members of the Board of Directors, the Chair of the Board of Directors and the members of the Nomination and Compensation Committee are each elected individually and annually by the Shareholders' Meeting. The term of office ends at the closing of the next ordinary Shareholders' Meeting. Re-election is possible.

³ Except for the election of the Chair of the Board of Directors and the members of the Nomination and Compensation Committee by the Shareholders' Meeting, the Board of Directors shall constitute itself. It may appoint its vice-chair and a secretary. The secretary does not need to be a member of the Board of Directors.

⁴ If the office of the Chair of the Board of Directors is vacant, then the Board of Directors shall appoint one of its members as Chair of the Board of Directors until the next ordinary Shareholders' Meeting.

⁵ If there are different categories of shares with respect to voting rights or proprietary rights, the shareholders of each category of shares are entitled to be represented by one member in the Board of Directors. The Board of Directors shall take the necessary measures.

12a. Capacities of Members of the Board of Directors

¹ The Board of Directors consists of executive, non-executive, and independent non-executive members.

² The designation of members of the Board of Directors as executive or non-executive is made by the Board of Directors. Independent non-executive members of the Board of Directors are designated as such by the Shareholders' Meeting.

³ The independent non-executive members must constitute at least one third (1/3) of the total number of members of the Board of Directors, and in any case, be no fewer than two (2). If the result of the calculation leads to a fraction, it is rounded to the nearest whole number.

⁴ The Chair of the Board of Directors shall be a non-executive member. In the event that the Shareholders' Meeting, by way of exception from this paragraph, elects an executive member as Chair, the Board of Directors is obliged to appoint a Vice-Chair from among the non-executive members.

13. Duties

¹ The Board of Directors shall have the following non-transferable and inalienable duties:

1. the ultimate management of the Company and the issuance of the necessary directives;
2. the establishment of the organization;
3. the structuring of the accounting system and the financial controls and the financial planning, insofar as this is required for the management of the Company;
4. the appointment and removal of persons responsible for the management and the representation of the Company;
5. the ultimate supervision of the persons responsible for the management, in particular, in view of compliance with the law, these Articles of Association and the regulations and directives enacted hereunder;
6. the preparation of the business report and the compensation report as well as the preparation of the Shareholders' Meeting, and the implementation of its resolutions;
7. the filing of a petition for a moratorium on debt enforcement and the notification of the judge in the case of over-indebtedness.

² The Board of Directors is furthermore authorized to decide on all matters that are not reserved by mandatory law or by these Articles of Association for the Shareholders' Meeting.

³ The Board of Directors may delegate the preparation and execution of its resolutions or the supervision of its businesses to committees or individual members. It shall ensure an adequate reporting to its members.

⁴ The Board of Directors shall be authorized to fully or partially delegate the management of the Company to individual members or third parties based on organizational regulations. These organizational regulations shall regulate the management, determine the positions required therefor, define their duties and regulate, in particular, the reporting.

14. Meetings and Adoption of Resolutions

¹ Meetings of the Board of Directors shall be called as often as required by the business, and at least four times per year.

² Meetings of the Board of Directors shall be called by means of a written notice, by electronic means (e-mail), by telephone or other electronic means by the Chair or, in his absence by another member. Each member of the Board of Directors may, by specifying the reasons, request the Chair of the Board of Directors to call a meeting.

³ The Board of Directors shall pass its resolutions:

1. in meetings with a meeting place (at which members may also join by telephone or video conference or by other electronic means);
2. by electronic means without a meeting place (virtual board meeting); or
3. by circular resolution on paper or in electronic form, provided that the proposal has been submitted to all members of the Board of Directors and no member has requested oral deliberation. In case of resolutions being passed in electronic form, no signature is required. A circular resolution requires the consent of the majority of all members.

⁴ The Board of Directors may validly pass resolutions if the majority of its members participates in the meeting. This quorum is not required for the implementation of a capital increase, a capital reduction and the change of the currency of the share capital as well as the related amendments of the Articles of Association.

⁵ Subject to a higher approval quorum as provided for in the organizational regulations of the Company, the Board of Directors shall pass its resolutions by the majority of the votes cast.

⁶ The discussions and resolutions of the Board of Directors shall be minuted. The minutes shall be signed by the Chair of the Board of Directors, or the chair of the meeting, as the case may be, and the secretary.

15. Nomination and Compensation Committee and Principles regarding Powers and Duties

¹ The Nomination and Compensation Committee is composed of at least three members of the Board of Directors.

² The members of the Nomination and Compensation Committee are each elected annually and individually by the Shareholders' Meeting. Their tenure of office ends at the end of the next ordinary Shareholders' Meeting. Re-election is possible.

³ In case of vacancies in the Nomination and Compensation Committee, the Board of Directors may appoint substitute members from among its members for a tenure of office until the end of the next ordinary Shareholders' Meeting.

⁴ The chair of the Nomination and Compensation Committee is appointed by the Board of Directors.

⁵ The powers and duties of the Nomination and Compensation Committee are as follows (principles):

1. preparation and planning of nominations and staffing decisions on top management level;
2. preparation and periodic review of the compensation policy and principles and the performance criteria related to compensation;
3. periodic review of their implementation as well as submission of proposals and recommendations to the Board of Directors;
4. preparation of all relevant decisions of the Board of Directors relating to the compensation of the members of the Board of Directors and the Executive Management as well as submission of proposals and recommendations with respect to such decisions.

⁶ The organization, functioning and reporting of the Nomination and Compensation Committee shall be governed by regulations enacted by the Board of Directors.

⁷ The Board of Directors may delegate further powers to the Nomination and Compensation Committee.

C. Auditors

16. Audit

¹ The Shareholders' Meeting shall elect the Auditors for the tenure of one business year. The tenure ends at the closing of the Shareholders' Meeting approving the annual financial statements of the respective business year. Re-election shall be permitted.

² An audit firm under state oversight in accordance with the legal requirement of the Swiss Federal Act on the Supervision of Auditors (ASA) has to be appointed as Auditors.

IV. COMPENSATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

17. General Compensation Principles

¹ The compensation of the members of the Board of Directors shall be a fixed compensation. Unless otherwise determined by the Board of Directors, such compensation will be paid in cash, or shares and/or other awards contemplated by the equity incentive plans of the Company.

² The compensation of the members of the Executive Management may consist of fixed and variable compensation elements. The fixed compensation shall be composed of a base salary, payable in cash, and additional compensation elements. The variable compensation shall comprise short-term and/or long-term variable compensation elements and may be subject to the achievement of one or more performance metrics.

³ Short-term variable compensation elements shall be based on performance metrics as defined by the Board of Directors at the beginning of the relevant performance period and may take into account individual targets as well as Company-specific or department-specific targets of a financial or non-financial nature. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee, short-term variable compensation elements shall be paid in cash. In addition to or instead, it may be provided that members of the Executive Management can or have to receive a part of their variable short-term compensation in shares of the Company, whereby such shares may be blocked for a certain period of time.

⁴ Long-term variable compensation elements shall be determined pursuant to the strategic goals as defined by the Board of Directors, which take into account the sustainable long-term performance of the Company and/or the group, and may also contain retention incentives. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee, long-term variable compensation elements shall include shares, options or similar instruments, whereby such shares, options or similar instruments may be locked up for a certain period of time.

⁵ Compensation may be paid or granted in the form of cash, shares, in kind or in form of other types of benefits. The compensation of members of the Executive Management may also be granted in form of options or similar share-based instruments and/or units. The Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee, shall determine the conditions of granting, vesting, exercising and/or forfeiting. Such conditions may provide for a continuation, acceleration or removal of vesting and/or exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events, such as a change-of-control or termination of an employment or mandate agreement. The Company may source any required shares from the secondary market or by using a capital band or conditional share capital.

⁶ The compensation may be paid by the Company or companies controlled by it.

18. Approval of the Maximum Aggregate Compensations of the Board of Directors and the Executive Management

¹ The Shareholders' Meeting shall approve, annually and separately, the proposals of the Board of Directors in relation to the maximum aggregate compensation of:

1. the Board of Directors, for the period until the next ordinary Shareholders' Meeting; and
2. the Executive Management, for the next business year.

² The Board of Directors may sub-divide the respective maximum aggregate compensations to be proposed for approval into a maximum fixed and maximum variable compensation and submit the respective proposals for separate approval by the Shareholders' Meeting. Further, the Board of Directors may sub-divide its respective proposals into other compensation elements and/or submit them for approval by the Shareholders' Meeting with respect to different periods of time.

³ The Board of Directors may submit to the Shareholders' Meeting different or additional proposals with regard to the same or other timeframes.

⁴ If the Shareholders' Meeting denies approval, the Board of Directors may submit a new proposal at the same Shareholders' Meeting or at a subsequent Shareholders' Meeting and the Company may pay compensation subject to the subsequent approval by the Shareholders' Meeting.

19. Additional Amount for the Executive Management

¹ In case the maximum aggregate amount according to art. 18 para. 1 no. 2 already approved by the Shareholders' Meeting is not sufficient, the Company or companies controlled by it may use an additional amount (*Zusatzbetrag*) for the compensation (including compensation for loss of remuneration or financial disadvantages incurred by a new member of the Executive Management as a result of his/her change of employment) of members of the Executive Management who are appointed to the Executive Management after the compensation for the Executive Management has been approved.

² If and to the extent that the approved maximum total amount is not sufficient for the remuneration of a member of the Executive Management who is promoted within the Executive Management after the date of the Shareholders' Meeting, the amount shall be approved at the next Shareholders' Meeting.

³ The additional amount per compensation period shall not exceed 40% of the maximum aggregate amount of compensation of the Executive Management last approved.

V. PERMITTED MANDATES OUTSIDE GROUP, AGREEMENTS ON REMUNERATION

20. Mandates of Members of the Board of Directors and the Executive Management outside the Company

¹ A member of the Board of Directors may hold up to ten mandates in comparable functions at other companies with an economic purpose, but no more than four mandates at listed legal entities.

² A member of Executive Management may hold up to five mandates in comparable functions at other companies with an economic purpose, but no more than one mandate at listed legal entities.

³ Mandates in different legal entities being part of the same group or for the same group are deemed to be one mandate.

⁴ Mandates in comparable functions held by members of the Board of Directors or of the Executive Management at the request of the Company or companies controlled by it are not subject to the above restriction.

⁵ Mandates by members of the Board of Directors or of the Executive Management in comparable functions of associations, charitable organizations, family trusts and foundations, trust and employees' benefit foundations without an economic purpose are not subject to the above restriction.

⁶ The acceptance of mandates by members of the Executive Management in comparable functions at other companies with an economic purpose outside the Allwyn International Group requires the prior approval of the Board of Directors or, if delegated to it, of the Nomination and Compensation Committee.

⁷ Members of the Board of Directors or the Executive Management, who at the time of their election/appointment to the Company, or who, because of the acceptance of a mandate in an entity outside the Allwyn International Group, do not or no longer fulfil the requirements of this provision, shall, until the ordinary date of resignation for one of the excess mandates, but, in any event, within twelve months from election, appointment, or acceptance, respectively, reduce the number of their mandates to the number permitted under this provision. During this time, they are members of the Board of Directors or the Executive Management, respectively, with all powers and duties.

21. Agreements on Remuneration

¹ The Company or companies controlled by it may enter into remuneration agreements with members of the Board of Directors. The duration and termination thereof shall be subject to the member's tenure of office and the applicable statutory legal provisions.

² The Company or companies controlled by it may enter into open-ended or fixed-term employment agreements with the members of the Executive Management. Fixed-term employment agreements shall have a term not exceeding one year. The agreement may be renewed. Open-ended employment agreements shall have a termination notice period not exceeding twelve months.

³ If the Company or companies controlled by it agree on a post-contractual non-compete agreement with members of the Executive Management for the period after the end of the employment relationship, the compensation for such non-compete undertaking may not exceed the average amount of compensation paid to such member in the three business years prior to that member leaving the Company.

VI. BUSINESS YEAR, ALLOCATION OF PROFITS

22. Business Year

The Board of Directors shall determine the business year.

23. Allocation of Profits

¹ The balance sheet profit shall be allocated in accordance with art. 671 et seqq. CO.

² From the date on which Preferred Shares are created, any dividends will be distributed to holders of Preferred Shares in first priority prior to any distributions to holders of Common Shares until the Preference Amount per Preferred Share (as defined below) is reached per annum. After the distribution of the Preference Amount, any other annual dividends shall exclusively be distributed to the holders of Common Shares.

³ The "**Preference Amount**" per Preferred Share corresponds to, as per the day of the determination of the relevant dividend distribution by the Board of Directors for which the Preference Amount is calculated, a rate of return at the Applicable Interest Rate (as defined below), accruing daily on the Outstanding Amount (as defined below) to be calculated on a actual/actual days elapsed basis (no compound interest).

⁴ The "**Outstanding Amount**" corresponds to EUR 0.30.

⁵ The "**Applicable Interest Rate**" (X) shall be calculated as follows on the date on which the Preferred Shares were created:

$$X = \frac{1}{Z} \times 100$$

whereby:

X = percentage per annum from the date on which the Preferred Shares were created

Z = closing share price of a Common Share on the last trading day prior to the issuance of the Preferred Shares.

VII. DISSOLUTION AND LIQUIDATION; NOTICES

24. Dissolution and Liquidation

In the event the Company is dissolved, the liquidation shall be carried out by the Board of Directors, unless the Shareholders' Meeting resolves otherwise.

25. Distribution of Liquidation Proceeds

¹ From the date on which Preferred Shares are created, any liquidation proceeds will be distributed to holders of Preferred Shares in first priority prior to any distribution of liquidation proceeds to holders of Common Shares until the Liquidation Preference Amount per Preferred Share (as defined below) is reached. After the distribution of the Liquidation Preference Amount, any other liquidation proceeds shall exclusively be distributed to the holders of Common Shares.

² The "**Liquidation Preference Amount**" per Preferred Share corresponds to, as per the day the distribution of the liquidation proceeds is resolved by the Board of Directors, the Outstanding Amount plus the amount of accrued but not distributed dividends to a holder of Preferred Shares.

26. Notices and Announcements

¹ Official publications of the Company shall be made in the Swiss Official Gazette of Commerce. The Board of Directors may designate additional means of publication.

² Formal notices of the Company to the shareholders shall be made by official publications. Notices to shareholders may also be made by mail, e-mail or facsimile to the addresses recorded in the share register or otherwise in accordance with the rules of ATHEX.

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The English version of these Articles of Association is a translation of the original German text and shall not have legal binding effect.