

ARTICLES OF ASSOCIATION

of

Allwyn AG
Allwyn S.A.

with registered office in Luxembourg

I. BASICS

1. Name and Registered Office

Under the corporate name of

Allwyn AG
Allwyn S.A.

exists for an unlimited period of time a public company limited by shares (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”), the Law of 6 April 2013 on dematerialised securities, as amended, the Law of 24 May 2011 on the exercise of certain shareholders’ rights at general meetings of listed companies, and these Articles of Associations (the “**Company**”).

The Company’s registered office is established in the city of Luxembourg, Grand Duchy of Luxembourg.

The Company results from the cross-border conversion of OPAP S.A. into a Luxembourg *société anonyme* through the transfer of its registered seat from Greece to Luxembourg, in accordance with the relevant provisions of Greek and Luxembourg law (the “**Cross-Border Conversion**”).

From the effective date of the Cross-Border Conversion onwards, all assets and liabilities of the Company, as they exist on that date, shall be booked to/ attributed to a permanent establishment in Greece. Upon completion of the Cross-Border Conversion, the Company shall establish a branch in Greece under the corporate name “Allwyn Greek Branch” (the “**Greek Branch**”). On the date of the formal registration of the Greek Branch with the General Commercial Registry, all assets and liabilities booked to/ attributed to the Company’s permanent establishment in Greece, as they exist on the date of such registration, shall constitute the assets and liabilities of the Greek Branch.

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 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. The activities of the Company in Greece are conducted through a branch that includes all assets and employees required to operate the Company's activities in Greece.

II. COMPANY CAPITAL

3. Share Capital

¹ The share capital of the Company amounts to EUR 107,581,043.40 and is divided into:

- 358,603,478 registered common shares with a par value of EUR 0.30 each ("**Common Shares**"); and
- zero registered preferred shares with a par value of EUR 0.30 each ("**Preferred Shares**").

² All Common Shares are fully paid-up. No Preferred Shares have been issued.

3a. Preferred Shares

¹ 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 Allwyn International AG (CHE-149.109.354; "**AI AG**") or a Permitted Transferee (as defined below), as applicable, shall have the right to request in writing (the date of such written request, the "**Voluntary Conversion Date**") that all or a portion of the Preferred Shares (the "**Voluntary Redemption Shares**") be converted into Common Shares or cancelled, as applicable, (the "**Voluntary Conversion**") in a ratio calculated as follows:

The number of Voluntary Redemption Shares (X) to be converted one for one into Common Shares shall be calculated as follows:

$$X = \frac{Z \times A}{B}$$

whereby

X = number of Voluntary Redemption Shares to be converted one for one into Common Shares; it being understood that in case X is not a whole number, it shall be rounded down to the next whole number (the "**Voluntary Conversion Shares**")

Z = total number of Voluntary Redemption Shares

A = par value of a Preferred Share (EUR 0.30)

B = closing share price of a Common Share on the last trading day prior to the Voluntary Conversion Date

The number of Voluntary Redemption Shares (Y) to be delivered to and cancelled by the Company shall be calculated as follows:

$$Y = Z - X$$

whereby

Y = number of Voluntary Redemption Shares to be delivered to and cancelled by the Company (the "**Voluntary Cancellation Shares**")

Z = total number of Voluntary Redemption Shares

X = number of Voluntary Conversion Shares

In the event of conversion of the Voluntary Conversion Shares into Common Shares, the Company's shareholders shall appear in front a Luxembourg notary to record their decision to convert and the Articles of Association shall be updated accordingly. Further, the Board of Directors shall take the actions required for the cancellation of the Voluntary Cancellation Shares by way of a reduction of the share capital of the Company. The Board of Directors shall record the share capital decrease by way of a notarial deed of constat. The deed must be drawn up within one month of the cancellation and capital decrease so decided by the Board of Directors.

The Board of Directors shall notify the shareholders of the occurrence of a Voluntary Conversion event and of the number of Voluntary Conversion Shares.

³ Upon first occurrence of any of the events listed in para. 4 (such date shall mean the "**Mandatory Conversion Date**"), all outstanding Preferred Shares shall be converted into Common Shares or cancelled, as applicable, (the "**Mandatory Conversion**") in a ratio calculated as follows:

The number of Preferred Shares (X) to be converted one for one into Common Shares shall be calculated as follows:

$$X = \frac{Z \times A}{B}$$

whereby

X = number of Preferred Shares to be converted one for one into Common Shares; it being understood that in case X is not a whole number, it shall be rounded down to the next whole number (the "**Mandatory Conversion Shares**")

Z = total number of outstanding Preferred Shares

A = par value of a Preferred Share (EUR 0.30)

B = closing share price of a Common Share on the last trading day prior to the Mandatory Conversion Date

The number of Preferred Shares (Y) to be delivered to and cancelled by the Company shall be calculated as follows:

$$Y = Z - X$$

whereby

Y = number of Preferred Shares to be delivered to and cancelled by the Company (the "**Mandatory Cancellation Shares**")

Z = total number of outstanding Preferred Shares

X = number of Mandatory Conversion Shares

In the event of conversion of the Mandatory Conversion Shares into Common, the Company's shareholders shall appear in front a Luxembourg notary to record their decision to convert and the Articles of Association shall be updated accordingly. Further, the Board of Directors shall take the actions required for the cancellation of the Mandatory Cancellation Shares by way of a reduction of the share capital of the Company, either under an ordinary capital reduction procedure. The Board of Directors shall record the share capital decrease by way of a notarial deed of constat. The deed must be drawn up within one month of the cancellation and capital decrease so decided by the Board of Directors.

⁴ For purposes of para. 3 the following events are applicable: (i) the date on which AI AG, together with its Affiliates (as defined below), holds less than 25% of the Company's Equity Value, (ii) the date of the death of Karel Komárek, (iii) the effective date of Karel Komárek's resignation or removal from the Board of

Directors or (iv) the date of the occurrence of any Transfer (as defined below) of any Preferred Shares by AI AG or a Permitted Transferee (as defined below) to any Person (as defined below) other than to a Permitted Transferee (as defined below). If any of the foregoing events occurs, the Board of Directors shall notify the shareholders of the occurrence of such Mandatory Conversion event and that the Preferred Shares were converted.

For purposes of para. 2-4 the following definitions are applicable:

- “**Affiliate**” shall mean, with respect to a person or entity, any other Person (as defined below) that at the relevant point of time (i) is under Control (as defined below) of such person or entity, (ii) is under Control of the same person or entity as such person or entity, or (iii) has Control over such person or entity.
- “**Control**” shall be deemed to exist if a person or entity, alone or jointly with another person or entity, directly or indirectly, (a) owns more than half of the voting rights of a business association, or (b) is otherwise able to direct the business affairs of a legal business association by virtue of any legal or factual circumstances.
- “**Equity Value**” shall mean the sum of (i) the closing share price of a Common Share multiplied by the number of all Common Shares issued and outstanding and (ii) the nominal value of a Preferred Share multiplied by the number of all Preferred Shares issued and outstanding, in each case as of the end of the last trading day before the calculation of the Company's Equity Value.
- “**Permitted Transferee**” shall mean the recipient of a Transfer, (i) to any direct or indirect partners, members or equity holders of KKCG Group AG (CHE-326.367.231; “**KKCG**”), any Affiliates of KKCG or any related investment funds or vehicles controlled or managed by such Persons or their respective Affiliates; (ii) by gift to a charitable organization; or, in the case of an individual, by gift to a member of such individual's immediate family or to a trust, the primary beneficiaries of which are one or more members of such individual's immediate family or an Affiliate of such individual; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of such individual; (iv) in the case of an individual, pursuant to a division of matrimonial property; (v) in the event of completion of a liquidation, merger, consolidation, share exchange, reorganization, tender offer or other similar transaction which results in all of the Company's equityholders having the right to exchange their shares in the Company for cash, securities or other property; (vi) in connection with any encumbrance or pledge to a financial institution in connection with any bona fide loan, debt transaction or enforcement thereunder, including foreclosure thereof; or (vii) to the Company.
- “**Person**” shall mean any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or instrumentality or other entity of any kind.
- “**Transfer**” means the (i) sale of, offer to sell, contract or agreement to sell, or the agreement to dispose of, in each case, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position with respect to, any security, or (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise.

3b. Authorized Share Capital

¹ The Board of Directors is authorized for a period of five years from the date of the creation of the authorized share capital to:

- i. increase the current share capital once or more by up to an aggregate amount of EUR 360,000,000, by the issuance of up to 600,000,000 Common Shares and/or up to

- 600,000,000 Preferred Shares, each having the same rights as the existing shares of the same relevant class;
- ii. limit or withdraw, as the case may be, the Company's shareholders' preferential subscription rights to the new shares and determine the persons authorized to subscribe for the new shares in accordance with this article 3b³; and
- iii. record each share capital increase by way of a notarial deed of constat and amend the register of shares of the Company accordingly.

The Company shall be authorized to increase or reduce the share capital once or several times and in any amounts, as permitted under the applicable statutory legal provisions and these Articles of Association, or to acquire or dispose of shares directly or indirectly, until date five years from now or until an earlier expiry of the authorized share capital. In the event of a reduction of the Company's issued share capital, the repurchase by the Company of its own shares is made within the limits prescribed by the 1915 Law and the Company may hold such repurchased shares in treasury, or alternatively cancel such shares held in treasury. The Board of Directors is authorised to cancel any such shares held in treasury and to proceed with the applicable capital reduction in its discretion. In such a case, the Board of Directors shall record the issued share capital decrease by way of a notarial deed of constat. The deed must be drawn up within one month of the cancellation and capital decrease so decided by the Board of Directors. The voting and financial rights attached to any shares held in treasury are suspended for so long as the Company holds them in treasury.

² In the event of a capital increase within the limits of the authorized share capital, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind,), 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 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 Common Shares shall be subject to the registration restrictions of art. 5 of these Articles of Association.

³ In the event of a share issue under authorized share capital, the Board of Directors is authorized, for a period of no more than five years, to withdraw or restrict subscription rights of existing shareholders relating to Common 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); or
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 the issuance of Common Shares to AI AG or a Permitted Transferee (as defined above) in accordance with any relationship agreement entered into between the Company and the shareholder AI AG, required for the exchange of Preferred Shares into Common Shares.

⁵ If the share capital is increased according to article 3c below, the upper and lower limits of the capital band shall increase in an extent corresponding to the increase of the share capital.

3c. Employee Participation

¹ The share capital may be increased, in accordance with article 3c⁵ below, through the direct or indirect issuance of Common Shares, or through the exercise of 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 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. 3c shall refer to this art. 3c and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this art. 3c may also occur informally or by lapse of time, this also applies to the waiver of the exercise and forfeiture of this right.

⁴ The direct or indirect acquisition of shares based on this art. 3c and any subsequent transfer of such shares shall be subject to the restrictions of art. 5 of these Articles of Association.

⁵ The share capital increase for the issuance of shares according to this art 3c. shall be made under the authorized share capital procedure provided for by article 3b and through a resolution of the Board of Directors.

4. Form of shares

¹ The Company's shares are in dematerialized form.

² 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.

³ Subject to applicable law, the Company may convert its registered shares from one form into another form at any time. The Company shall bear the costs associated with any such conversion.

5. Share Register and Registration Restrictions

¹ For Registered shares 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.

³ Upon request and against presentation of evidence of the transfer or establishment of usufruct, acquirers of shares will be registered in the share register as shareholder with voting rights, if they explicitly declare to hold the shares in their own name and for their own account, that there is no agreement on the redemption or the return of corresponding shares and that they bear the economic risk associated with the shares. The application for entry in the share register can be submitted electronically.

⁴ Persons who do not expressly declare in the registration application that they hold the shares in their own name and for their own account, that there is no agreement on the redemption or the return of corresponding shares and that they bear the economic risk associated with the shares (*nominees*) shall be entered into the share register with voting rights up to a maximum of 3% of the share capital registered in the commercial register. Further, nominees, to the extent permitted by law, shall be registered as shareholder with voting rights in excess of such registration limit provided the respective nominee discloses 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. If, however, any beneficial owner should as a result of such registration being made or upheld, directly or indirectly, formally, constructively or beneficially own, or otherwise control or alone or together with third parties, (i) a number of shares exceeding 33 1/3% of the total number of voting rights of the Company pursuant to the entry in the commercial register and the beneficial owner does not make and complete a tender offer according to art. 5 para. 5 or (ii) a number of shares exceeding 3% of the total number of voting rights of the Company pursuant to the entry in the commercial register and the beneficial owner does not meet the legal or regulatory requirements according to art. 5 para. 8, the Board of Directors may refuse to register (or cancel a prior registration of) the nominee holding shares for the account of such beneficial owner with respect to any shares in excess of such restriction. The Board of Directors may make the registration with voting rights of the shares held by a nominee subject to conditions, limitations and reporting requirements and may impose or adjust such conditions, limitations and requirements once registered and may enter into agreements with nominees in this regard. The voting rights restrictions of art. 9 shall be reserved.

⁵ The Board of Directors may refuse the registration of an acquirer of registered shares in the share register as a shareholder with voting rights or cancel an already occurred registration of registered shares with voting rights from the share register, if (i) the number of shares held or acquired directly or indirectly or acting in concert with third parties or as an organized group by such acquirer exceeds 33 1/3% of the total number of voting rights of the Company pursuant to the entry in the commercial register, and (ii) the acquirer 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, (b) the highest price paid by such acquirer or persons acting in concert with such acquirer over the past 12 months prior to the publication of the tender offer for Common Shares or (c) the minimum price required under provisions of applicable takeover laws of the country where the Common Shares are listed and (B) in accordance with the procedural rules under the applicable takeover laws of the country where the Common Shares are listed. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares shall be regarded as an acquirer for the purposes of this art. 5 para. 5. Acquirers who do not make and complete a tender offer shall be entered in the share register as shareholder without voting rights for registered shares exceeding the limit of 33 1/3%. In case of an already occurred registration, registered shares exceeding the limit of 33 1/3% will be cancelled from the share register as

shares with voting rights and instead be registered as shares without voting rights. For the avoidance of doubt, nominees do not constitute as acquirers within the meaning of this art. 5 para. 5.

⁶ The Board of Directors may enact regulations governing the details of such registration restriction. In particular cases, the Board of Directors may allow exemptions from the limitation on registration in the share register or the regulation concerning nominees (including, without limitation, for the purpose of facilitating voting by investors holding shares through internationally recognized central securities depositories). The Board of Directors may delegate its duties.

⁷ The registration restrictions of art. 5 para. 5 and 6, including the duty to make and complete a tender offer, do not apply to AI AG, 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 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.

⁸ Further, the Board of Directors may refuse the registration of an acquirer of registered shares in the share register as a shareholder with voting rights or cancel a prior registration of registered shares with voting rights from the share register, if (i) the number of shares held or acquired directly or indirectly, or acting in concert with third parties or as an organized group by such acquirer, exceeds 3% of the total number of voting rights of the Company pursuant to the entry in the commercial register and (ii) the acquirer as 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 acquirer may be classified by a regulatory body or such other governmental authority as unsuitable, unlicensed or unqualified. Persons associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares shall be regarded as an acquirer for the purposes of this art. 5 para. 8. The Board of Directors may enact regulations governing the details of such registration restriction. Acquirers who do not meet the legal or regulatory requirements according to this paragraph shall be entered in the share register as shareholder without voting rights for registered shares exceeding the limit of 3%. In case of a prior registration, registered shares exceeding the limit of 3% will be cancelled from the share register as shares with voting rights and instead be registered as shares without voting rights. For the avoidance of doubt, nominees are not considered acquirers within the meaning of this art. 5 para. 8.

⁹ After hearing the person concerned, the Board of Directors may cancel registrations in the share register with retroactive effect as of the date of registration if such registration was made based on false or misleading information. The acquirer shall be promptly informed of the cancellation.

6. Transfer of Preferred Shares

¹ The transfer of ownership in, or the establishment of a usufruct in, Preferred Shares is subject to the approval by the Board of Directors, except for transfers to or establishments for Permitted Transferees (as defined above).

² The Board of Directors may refuse consent for good cause. Good cause shall be deemed 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.

⁵ The refusal by the Board of Directors to approve any such transfer in accordance with the provisions of the present article shall not lead to the relevant shares not being transferrable for more than twelve (12) months as from the date at which such a transfer was submitted for the Board of Directors' approval for the first time.

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 Unless stricter rules apply to listed companies, extraordinary Shareholders' Meetings shall be convened by notices published at least 30 days before the meeting:

- In the *Recueil électronique des sociétés et associations*, and in a Luxembourg newspaper; and
- In media that can reasonably be expected to effectively disseminate the information to the public throughout the European Economic Area, and that are accessible quickly and in a non discriminatory manner.

³ The Shareholders' Meeting shall be called by the Board of Directors or, where provided by law, by the Auditors. The notice may 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 the information mentioned in the Law of 24 May 2011 on the exercise of certain shareholders' rights at general meetings of listed companies, among others:

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;
6. a clear and precise description of the procedures that shareholders must comply with in order to be able to participate and to cast their vote in the Shareholders' Meeting.

⁵ One or several shareholders that represent at least 5% of the share capital 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 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 and for as long as such shareholder does not make and complete a tender offer according to art. 5 para. 5. This restriction of voting rights shall also apply to shares, which are held by a nominee for the account of a person exceeding the threshold set out in this para 2.

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 meet the legal or regulatory requirements according to art. 5 para. 8. This restriction of voting rights shall also apply to shares held by a nominee for the account of a person exceeding the threshold set out in this para. 2.

⁴ Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares with a view to control the Company shall be regarded as an acquirer for the purposes of this art. 9.

⁵ The restriction of voting rights pursuant to para. 2 and 3 of this art. 9 shall not apply to Allwyn International Group in relation to Common Shares and/or Preferred Shares (*grandfathering*). This provision shall no longer apply 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.

⁶ 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 need not be a shareholder. All shares held by a shareholder may only be represented by one person.

⁷ 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 A resolution of the Shareholders' Meeting passed with a quorum of at least a half of the share capital, and 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 the conversion of participation certificates into shares;
6. any restrictions of the transferability of registered shares and the release or cancellation of transfer restrictions of registered shares;
7. any creation of shares with preferred voting rights;
8. the change of the currency of the share capital;
9. the introduction of the casting vote of the chair at the Shareholders' Meeting;
10. a provision in the Articles of Association permitting to hold a Shareholders' Meeting abroad;
11. the delisting of the Company's shares;
12. any change of the registered office of the Company; and
13. 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 1915 Law.

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.

⁴ 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. Suitability Policy for Members of the Board of Directors

¹ The Company shall have a suitability policy for the members of its Board of Directors, which is approved by the Board of Directors and includes at least the following:

1. The principles governing the selection or replacement of Board members, as well as the proposal to re-elect existing members.
2. The criteria for assessing the suitability of members of the Board of Directors, particularly regarding guarantees of integrity, reputation, adequacy of knowledge, skills, independence of judgment, and experience relevant to the duties assigned to them.
3. The inclusion of diversity criteria in the selection of members of the Board of Directors.
4. The criteria and procedure for selecting members of the Board of Directors, while ensuring compliance with the gender representation quotas on the Board of Directors as set out in art. 12b.

12b. Gender balance of the board

¹ The participation of the underrepresented gender on the Board of Directors must not be less than thirty-three percent (33%) of the total number of members of the Board of Directors.

² The Board of Directors includes three (3) or more executive members, at least one (1) executive member must belong to the underrepresented gender.

³ In cases where the percentage results in a fraction, the quotas of para. 1 is rounded to the nearest whole number.

12c. 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.

⁵ A non-executive member of the Board of Directors is considered independent if, at the time of election and throughout his term:

1. He/she does not directly or indirectly hold more than 0.5% of the voting rights in the Company's share capital.
2. He/she is free from financial, business, family, or other types of dependency relationships that could influence his decisions or compromise his independent and objective judgment.

⁶ A dependency relationship pursuant to para. 5 is deemed to exist particularly in the following cases:

1. When the member:
 - Receives any significant remuneration or benefit from the Company or an affiliated company.
 - Participates in a stock option plan or any other performance-related compensation scheme, except for:
 - remuneration for participation in the Board of Directors or its committees
 - fixed benefits under a pension scheme (including deferred benefits) for past services. The criteria for defining "significant remuneration or benefit" are set out in the Company's remuneration policy.
2. When the member or a person closely associated with them has had a business relationship during the last three (3) financial years prior to their election with the Company, an affiliate of the Company or a shareholder holding 10% or more of the Company's share capital.
3. When the member or a closely associated person:
 - Has served as a member of the Board of Directors of the Company or an affiliate of the Company for more than nine (9) cumulative financial years at the time of election.
 - Has held a managerial position or had an employment or service relationship with the Company or an affiliate of the Company during the last three (3) financial years.
 - Is a second-degree relative by blood or marriage, or a spouse/partner equivalent to a spouse, of a member of the Board of Directors, senior executive, or shareholder holding 10% or more of the Company's share capital or that of an affiliated entity.
 - Represents shareholders holding 5% or more of the voting rights at the Shareholders' Meeting, without written instructions, during their term.
 - Has conducted a statutory audit of the Company or an affiliate of the Company, either personally, through a firm, or via a relative (up to second degree or spouse), during the last three (3) financial years.
 - Is an executive member in another company whose board of directors includes an executive member of the Company as a non-executive member.

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, except for the members of the Board of Directors;
5. the ultimate supervision of the persons responsible for the management except for the members of the Board of Directors, 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 delegate specific tasks in relation to the management of the Company to individual members or third parties based on organizational regulations within the limit and as permissible under the 1915 Law. 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 unanimous circular resolutions 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.

⁴ The Board of Directors may validly pass resolutions if the majority of its members participates in the meeting.

⁵ Subject to a higher approval quorum as provided for in the organizational regulations of the Company or the 1915 Law, 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 (*commissaires*) 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.

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 in accordance with the provisions of article 430-15 of the 1915 Law.

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 business year shall begin on 1 January of each year and shall end on 31 December of the same year.

23. Allocation of Profits

¹ The balance sheet profit shall be allocated in accordance with applicable law.

² 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.

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**" corresponds to [●]% per annum from the date on which the Preferred Shares were created.

⁶ After the distribution of the Preference Amount as specified above, any other annual dividends shall exclusively be distributed to the holders of Common Shares.

Interim dividends may be distributed at any time, subject to the following conditions and taking into consideration the provisions of this section 23: (i) the Board of Directors must draw up interim accounts, (ii) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution, it being understood that the amount to be distribute may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved increased by profits carried forward and distributable reserves and reduced by losses carried forward and sums to be allocated to legal reserve, (iii) within two months of the date of the interim accounts, the Board of Directors must resolve to distribute the interim dividends, and (iv) the statutory auditors verify that the above conditions have been duly fulfilled.

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 together appointed as liquidator, unless the Shareholders' Meeting resolves otherwise and appoint third-party liquidator(s).

25. Distribution of Liquidation Proceeds

¹ 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.

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.

³ After the distribution of the Liquidation Preference Amount as specified above, any other liquidation proceeds shall exclusively be distributed to the holders of Common Shares.

26. Notices and Announcements

¹ Official publications of the Company shall be made on the Luxembourg Register of Companies and Associations (*Recueil Electronique des Sociétés et Associations de Luxembourg*). The Board of Director 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.

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