

ARTICLES OF ASSOCIATION

COMPANY NAME - REGISTERED OFFICE - CORPORATE PURPOSE - DURATION

Article 1 - Company Name

The Company name is:

“Sisal S.p.A.”

Article 2 - Registered office

The company has its registered office in Milan.

The Company, in the manner and form from time to time required, may establish, close, or change secondary offices, affiliates, branches, representative offices, agencies and local units in general, also abroad.

Article 3 - Shareholders’ addresses

The shareholders’ address, the fax number, the e-mail address or other addresses and contact details to which notices or communications provided for by the Articles of Association or in any case made by the Company are validly made, shall be those indicated in the shareholders’ register or that have been communicated for this purpose by the persons concerned.

Article 4 - Corporate purpose

The Company’s purpose shall be:

- A) the activity of acquiring, holding and managing rights, whether or not represented by securities, in the capital of other enterprises; the acquisition of shareholdings involving unlimited liability must be approved by the ordinary shareholders’ meeting;
- B) any activity which is instrumental to and in any case connected with the achievement of the corporate purpose, such as, by way of example but not limited to:
 - consultancy services to businesses on financial structure, industrial strategy and related matters, as well as advice and services in the field of mergers and corporate takeovers;

- the provision of the following services in favour of subsidiaries and associates: administrative, back office and management, marketing planning, financial, accounting and strategic planning;
 - all commercial, industrial, movable property and real estate transactions permitted by the legislation in force at the time and considered necessary or useful by the management for the achievement of the corporate purpose.
- C) the Company - also through any subsidiaries, under regular licences, concessions or authorisations of the authorities, or, in any case, entrusted by the State, the bodies granting the concessions or the concessionaries - also has as its purpose the organisation and operation, also through its own telematic network, of contests, betting and fixed odds betting or pool betting, lotteries, gaming through amusement and entertainment machines and games in general, also remotely, and it may as well carry out, also on behalf of other companies, all activities connected and related to its own, including, by way of example but not limited to, advertising and publishing activities.

It is understood that the Company may also carry out the activity described in the preceding paragraph in commercial outlets that it manages directly and/or indirectly, where it may also, as a connected and complementary activity, offer its customers food and beverage and entertainment services and other services and products, on the basis of any authorisations, permits and/or licences that may be required by the applicable regulations.

The Company, availing itself of its own organisational and telematic structure, may also, on its own behalf and/or on behalf of third parties, directly or indirectly, provide private individuals or public administrations with all those services and/or market all those goods that may be enjoyed by those who can be reached through its computerised commercial network.

The activities of the various commodity sectors shall be governed by the rules governing the trade of goods and services with which the Company, from time to time, shall comply; it may, not prevalently, but instrumental to the exercise of the aforesaid activities, carry out all commercial, industrial, moveable

assets and real estate transactions deemed necessary or useful by the board of directors for the achievement of the corporate purpose; for the same purpose, it may carry out financial transactions - not vis-à-vis the public -, provide endorsements, sureties and any other collateral and personal guarantee, including in favour of third party debts; it may acquire, both directly and indirectly, interests and shareholdings in other companies or enterprises with a purpose similar or connected to its own, within the limits set forth in art. 2361 of the Civil Code.

Article 5 - Duration

The term of the company is established until 31 December 2050.

CAPITAL - SHARES

Article 6 - Corporate Capital

The corporate capital is EUR 102,500,000.00 (one hundred and two million five hundred thousand) divided into 102,500,000 (one hundred and two million five hundred thousand) ordinary shares with no par value.

The shares are subject to the dematerialisation regime pursuant to Articles 83-bis et seq. of Legislative Decree no. 58/1998. Shares are indivisible, registered and freely transferable. Each share entitles the holder to one vote at all meetings of the Company.

The corporate capital may be increased including by way of contributions in kind, within the limits provided by the law.

In the event of a capital increase, shareholders shall have option rights, unless otherwise resolved by the Shareholders' Meeting.

The shareholders' meeting may resolve on the allocation of profits pursuant to Article 2349, paragraph 1, of the Civil Code.

Article 7 - Transfer of shares

The shares are freely transferable.

Article 8 - Withdrawal

Shareholders are entitled to withdraw only in the cases provided for by law. Withdrawal does not apply to

resolutions concerning extension of the duration.

SHAREHOLDERS' MEETING

Article 9 - Shareholders' Meeting Call

The Shareholders' Meeting is called by the Board of Directors in the cases provided for by law and whenever the managing body deems it appropriate; in any case, at least once a year, within 120 (one hundred and twenty) days of the end of the financial year or within 180 (one hundred and eighty) days if the conditions provided for by Article 2364, second paragraph, of the Italian Civil Code apply.

Shareholders' Meetings are called by means of a notice indicating the day, time, place of the meeting and the matters to be discussed and the date of the second and third call. The notice of call shall be published in the Official Gazette of the Italian Republic at least fifteen days prior to the date of the meeting or communicated, unless the company is listed on a regulated market, alternatively or promiscuously, by registered letter with return receipt anticipated by fax or e-mail or by other means that guarantee proof of receipt to the addresses and contact details referred to in art. 3 above, to be sent at least 8 (eight) days prior to the date of the meeting.

The Shareholders Meeting may also be convened in a place other than the registered office, provided that it is in Italy, Switzerland or countries of the European Union.

The Shareholders' Meetings are nevertheless valid, even if they are not called in the manner set forth above, if the entire corporate capital is in attendance and the majority of the members of the managing body and the majority of the members of the Board of Statutory Auditors are in attendance. In this case, each of the attendees may challenge the discussion and voting on the items on agenda on which he believes that he has not been sufficiently informed.

In the case referred to in the previous paragraph, timely notice of the resolutions adopted must be given to the Directors and Auditors not present.

Article 10 - Meeting by videoconference or teleconference

Attendance in the Shareholders' Meeting may take place by means of audio-video connection provided that

the collective method and the principles of good faith and equal treatment of shareholders are observed.

More specifically, it is necessary that:

- (i) the Chairman of the Shareholders' Meeting, including due to his or her role as Chairman, is allowed to ascertain the identity and legitimacy of the participants, to regulate the holding of the meeting, and to establish and announce the results of the voting;
- (ii) the minute-taker can adequately understand the meeting events that he/she is to record;
- (iii) those present are allowed to take part in the discussion and vote simultaneously on the items on the agenda.

If these conditions are met, the shareholders' meeting is deemed to be held at the place where the Chairman and the person taking the minutes are present.

Article 11 - Establishment of the Shareholders' Meeting and validity of resolutions

Each share entitles the holder to one vote at the Ordinary and Extraordinary Shareholders' Meetings. The Ordinary Shareholders' Meeting is duly established in first call with the attendance of as many shareholders representing at least half of the corporate capital, excluding shares without voting rights in such Shareholders' Meeting, and resolves by an absolute majority of the votes of the shares present.

The Extraordinary Shareholders' Meeting in first call shall be validly established and shall adopt resolutions with the favourable vote of a number of shareholders representing at least 75% (seventy-five percent) of the corporate capital, excluding shares without voting rights at such Meeting.

On second call, the Ordinary Shareholders' Meeting shall be established regardless of the proportion of the capital represented by the shareholders and shall resolve by a majority of the votes of the shares present.

The Extraordinary Shareholders' Meeting in second and third call is validly established and resolves again with the favourable vote of as many shareholders representing at least 75% (seventy-five per cent) of the corporate capital, excluding shares without voting rights in such Shareholders' Meeting. This is without prejudice to other majorities required by law.

Art. 12 - Right to take the floor

The shareholders with voting rights may take the floor in the Shareholders' Meeting.

Article 13 - Representation in the Shareholders' Meeting

Any shareholder entitled to attend the Meeting may be represented by proxy in the form and within the limits set forth by the law. In any case, the members of the managing or control body or on employees of the Company and its subsidiaries, nor the latter companies, cannot represent shareholders in the Meeting.

Chairman of the Shareholders' Meeting Minutes

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors and, in their absence, waiver or impediment, by his/her deputy; in their absence, waiver or impediment, by another person designated by the Shareholders' Meeting.

The Chairman of the Shareholders' Meeting, also through appropriate officers, verifies that the Shareholders' Meeting has been duly established, ascertains the identity and right to vote of those in attendance, regulates the procedures of the meeting, establishes the modes of discussion and voting and verifies the results of the voting.

The Chairman shall be assisted by a Secretary, who need not be a shareholder, appointed by the Shareholders' Meeting. In cases provided for by law, or when the Shareholders' Meeting deems it appropriate, the functions of secretary shall be performed by a notary.

The minutes of the resolutions of the Shareholders' Meeting are governed by law.

MANAGEMENT

Article 15 - Composition of the Management Body

The Company is managed by a Board of Directors composed of a minimum number of 3 (three) up to 14 (fourteen) members, who may or may not be shareholders, and who shall remain in office for a period not exceeding 3 (three) financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and may be re-appointed.

Where the Shareholders' Meeting resolves to appoint independent Directors, including the Chairman, the relevant independence requirements, including those concerning the Chairman, are those defined by law

and regulations; in the absence of an explicit regulatory provision, the Company may issue autonomous internal directives.

Unless otherwise resolved by the Shareholders' Meeting, the Directors are obliged to comply with the non-competition covenant laid down in Article 2390 of the Civil Code.

Article 16 - Powers of the management body.

The Board of Directors is vested with the broadest powers to manage the Company, without exception, and has the power to carry out all the actions, including disposals, it considers appropriate for the implementation and achievement of the Company's purposes, save for those falling within the exclusive remit of the Shareholders' Meeting under law alone.

The Board of Directors has also the power to adopt, in any case in compliance with Article 2436 of the Civil Code, resolutions concerning:

- A) - establishment and closure of branch offices;
- B) the indication of which Directors, in addition to those indicated in the Articles of Association, have the power to represent the Company;
- C) reduction of the corporate capital if a shareholder withdraws from the company;
- D) adaptation of the company's by-laws to comply with laws or regulations;
- E) transferring the registered office to another municipality in Italy;
- F) merger in the cases provided for by Articles 2505 and 2505-*bis* of the Civil Code, including those referred to, for demerger, by Article 2506-*ter* of the Civil Code;

Art. 17 - Chairman and Delegated Bodies

The Board of Directors appoints the Chairman from among its members, if he/she has not already been appointed by the Shareholders' Meeting. It may appoint and/or revoke one or more Vice Chairmen to replace the Chairman in the event of absence, waiver or impediment and may delegate, within the limits of the law, its own powers to one or more of its members, determining their powers, as well as - also from time to time - entrusting special engagements to specific directors and appointing the Secretary of the Board, who need not to be a member of the Board.

The Board of Directors may appoint one or more Directors to whom it may delegate its powers, within the limits of the law, or set up internal committees to which it may delegate its functions.

The Board of Directors may appoint and/or revoke general managers and special attorneys or attorneys for specific types of functions, determining their powers.

The delegated bodies shall report to the Board of Directors and to the Board of Statutory Auditors, at least every 6 (six) months, on the general performance of the management and its foreseeable development, as well as on the most significant transactions, due to their size or characteristics, carried out by the company and its subsidiaries.

Article 18 - Call and meetings

The Board meets, at the registered office or elsewhere, whenever the Chairman or his deputy deems it appropriate or at least one Director or the Board of Statutory Auditors makes a justified written request.

Meetings are called by the Chairman or his deputy by means of a written notice containing the agenda to be sent, also by telex, fax, telegram or e-mail, at least 3 (three) days before the meeting, or in case of urgency, at least 24 (twenty-four) hours before the meeting, to the address of each Director and to the address of each Statutory Auditor.

The meeting of the Board is chaired by the Chairman or his deputy or, in their absence or impediment, by the person appointed by the Board.

The Board may meet by tele/videoconference, provided that all attendees can be identified and are able to follow the discussion and intervene in real time in the discussion of the matters being dealt with. The meeting will be considered to have been held where the Chairman of the meeting and the Secretary are located.

A majority of the Directors in office must be present in order for resolutions of the Board of Directors to be valid. Resolutions of the Board of Directors are adopted with the favourable vote of the absolute majority of the Directors present. In the event of a tie, the Chairman has the casting vote.

The Board of Directors is validly established if, even in the absence of call in the form and manner provided for above, the majority of both Directors and Statutory Auditors in office are present, including by videoconference or teleconference as set forth above, and those absent have been informed in advance of the meeting and no one has opposed the discussion of the items on the agenda.

Article 19 - Representation of the company

The Chairman of the Board of Directors and, within the limits of the powers granted, the Managing Directors shall be entitled to represent the Company in dealings with third parties and in legal proceedings, with the power to bring legal and administrative actions and applications at all levels of jurisdiction and to appoint lawyers and attorneys at law for this purpose.

The members of the Board of Directors, even if not in possession of a permanent proxy, are granted with the power to sign on behalf of the Company and to represent it vis-à-vis third parties to implement resolutions taken by the Board of Directors for which they are specifically appointed.

Representation of the Company for individual functions or types of functions may be granted to employees of the Company and also on third parties by the persons entitled to exercise legal representation.

Article 20 - Fees

Members of the Board of Directors are entitled to reimbursement of expenses incurred in connection with their office.

The remuneration of the Directors is determined by the Shareholders' Meeting. The Shareholders' Meeting may also establish the total amount for the remuneration of all Directors, including those holding special offices; in this case, the Board of Directors shall determine the allocation of the remuneration due to the Directors holding special offices, after hearing the opinion of the Board of Statutory Auditors.

Where the Shareholders' Meeting has not done so in accordance with the above paragraph, the remuneration of Directors holding special offices is set by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

If the Board of Directors appoints a committee made up of independent Directors meeting the requirements set forth in Article 15 above, the remuneration of Directors holding special offices shall be established by this committee, in compliance with the limits previously determined by the Shareholders' Meeting.

BOARD OF STATUTORY AUDITORS;

AUDITING OF ACCOUNTS

Article 21 - Board of Statutory Auditors

The Board of Statutory Auditors is composed of 3 (three) permanent auditors and 2 (two) alternate auditors appointed by the Shareholders' Meeting, which also appoints the Chairman.

The requirements, functions, responsibilities and remuneration of the Board of Statutory Auditors are regulated by law.

Meetings of the Board of Statutory Auditors may be held by tele/videoconference in accordance with the principles set out in Article 18.

Article 22 - Audit of accounts

The audit of the Company's accounts is carried out in compliance with statutory provisions by an auditing firm registered in the applicable register.

The requirements, functions, appointment and responsibilities of the auditing firm are governed by law.

FINANCIAL YEAR - PROFITS

Article 23 - Financial year

The financial year shall end on 31 December of each year.

Article 24 - Distribution of profits

The net profits shown in the financial statements, having deducted at least 5% (five per cent) to be allocated to the legal reserve until the latter reaches one-fifth of the corporate capital, shall be distributed among the shareholders in proportion to the shareholding held by each, unless the Shareholders' Meeting resolves on a different allocation and without prejudice to the rights of specific categories of shares or any financial instruments.

Article 25 - Interim dividends

The Board of Directors may approve the distribution of interim dividends within the limits and in the forms provided for by law.

DISSOLUTION AND WINDING-UP**Article 26 - Dissolution and Winding up**

Dissolution and winding-up are regulated by law.

FINAL PROVISIONS**Article 27 - Reference to applicable law**

For matters not expressly provided for in the articles of association, reference is made to applicable law.

Francesco Durante