

N. _____ of the inventory N. _____ of the code

CONSTITUTIONAL ACT OF ASSOCIATION

REPUBLIC OF ITALY

Year twothousandeight, day 13 of the month of December in Naples in the Galatea Room of the Maritime Station,

In front of me Dott. NICOLA CAPUANO, Notary resident in Naples, with office in via Depretis n° 5, registered in the United Notary Rolls of Naples, Torre Annunziata and Nola and supported by the witness, known and apt how they confirm me, gentlemen:

Scarinci Walter, born in Rho (MI) on February 14th 1957, resident in Rome, Via Ignazio Ribotti 19, who declares to know the English and the French language;

Nittolo Vincenzo, born in Naples on October 22nd 1979, resident in Naples in Via Annibale Marchese, 10 who declares to know the English and the French language;

ARE CONSTITUTED

the "SOCIÉTÉ DES COURSES HIPPIQUES ET DU PARI MUTUEL", with seat in 81, Rue Boualem Ghaboub - Hacen Badi - El Harrach - Algeria, in the person of the Races organization Manager Mr. Cherk Fayçal, born in Algiers (Algeria) on November 1st 1959, who declares to know the French language, domiciled in the capacity at the society seat, authorized to this act with the deliberation act dated November 22nd 2008 - company constituted in Algeria;

the association "HRVATSKI KASACKI SAVEZ CROATIAN TROTTHING ASSOCIATION", with seat in R. Cimermana 5 - 10020 - Zagreb - Croatia, in the person of the President Mr. Gaspar Zoran, born in Sinj (Croatia) on October 16th 1960, who declares to know the English language, domiciled in the capacity at the above mentioned association seat, authorized to this act with the decision dated June 6th 2007 – association constituted in Croatia;

the association "HRVATSKI GALOPSKI SAVEZ CROATIAN GALLOP ASSOCIATION", with seat in R. Cimermana 5 - 10020 - Zagreb - Croatia, in the person of the President Mr. Gaspar Zoran, born in Sinj (Croatia) on October 16th 1960, who declares to know the English language, domiciled in the capacity at the above mentioned association seat, authorized to this act with the decision dated October 20th 2008 – association constituted in Croatia;

the company "U.N.I.R.E. Unione Nazionale Incremento Razze Equine", with seat in Rome, via Cristoforo Colombo n. 283/A, in the person of the Vice President general Cecchi Filiberto, born in Genga (AN) on January 25th 1944, domiciled in the capacity at the above mentioned company seat - authorized to this act with the deliberation of the Board of Directors n° 61 dated November 28th 2008 - company constituted in Italy;

the company "IPPODROMI AGNANO S.r.l.", with seat in Naples, via Raffaele Ruggiero snc, registered capital euro 20.000,00, fiscal code and Company Register of Naples n° 06042981214, in the person of the Managing Director dr. Mazzarella Concetto, born in Floridaia (SR) on November 6th 1960, domiciled in the capacity at the aforesaid company registered office, authorised to this act with the Board of Directors deliberation dated December 3rd 2008, Italian public board, fiscal code;

the company "MARCONI ITALIA S.p.A.", with seat in Floridaia (SR), via Vittorio Veneto n. 147, registered capital euro 11.250.000,00, fiscal code and Company Register of Syracuse 00866250897, in the person of the Board of Directors President and legal representative dr. Mazzarella Concetto, born in Floridaia (SR) on November 6th 1960, domiciled in the capacity at the aforesaid company registered office, authorised to this act with the Board of Directors deliberation of December 7th 2008 – company constituted in Italy;

the "MALTA RACING CLUB", with seat in Racecourse Street - HMRS 17 Marsa - Malta, in the person of the President dr. Brincat Matthew, born in Malta on October 24th 1969, who declares to know the Italian language, domiciled in the capacity at the association seat, authorized to this act with deliberation of the Board of Directors dated December 5th 2008 - association constituted in Malta;

the "SOCIÉTÉ ROYALE D'ENCOURAGEMENT DU CHEVAL", with seat in Angle Rues Badr et Harroun Errachid - AGDAL, RABAT - Morocco, in the person of the Managing Director of the State Totalisator of Morocco dr. Slimani Ahmed, born in Fertass on November 3rd 1950, who declares to know the French language, authorized to this act with declaration of the Company General Manager dated March 29th 2004 – company constituted in Morocco;

the "LIGA PORTUGUESA DE CRIADORES E PROPRIETARIOS DE CAVALOS DE CORRIDA", with seat in Travessa Nova de Teibas, S/N - 4425-697 Pedrouços - MAIA Portugal, in the person of the President Mr. Carvalho Ricardo, born in Felgueiras on October 29th 1967, who declares to know the English language – domiciled in the capacity at the above mentioned association seat, authorized to this act through the decision dated November 28th 2008 –

association constituted in Portugal;

the "JOCKEY CLUB", with seat in Begovaya str. 22, Building 17 - Moscow - Russia, in the person of the proxy Mr. Kappushev Eugenie Sagitovich, born in Pyatigorsk on January 28th 1979 and resident in Pyatigorsk (Stavropol) Ippodromnaya str, 2a - Russia, who declares to know the English language, authorized to this act with authorisation dated December 1st 2008 – association constituted in Russia;

the association "Commonwealth Trotting Association of Russia", with seat in Chapayevsky per 5 - 1 - 101 - Mosca 125252 - Russia, in the person of the President Mr. Isakov Nikolay Vasilevich, born in Briansk (URSS) on October 25th 1951, who declares to know the English language, domiciled in the capacity at the aforesaid association seat, authorised to this act with the Board decision dated December 1st 2008 – association constituted in Russia;

the association "UDRUZENJE ZA KASACKI SPORT SRBIJE - SERBIAN TROTting ASSOCIATION", with seat in Pastroviceva 2 - 11030 - Beograd - Serbia, in the person of the President Mr. Djordjevic Aleksandar, born in Belgrade (Serbia) on December 16th 1963 and resident in Belgrade, Jovana Popovica 23 - Serbia, who declares to know the Italian language, domiciled in the capacity at the above mentioned association seat, authorised to this act with the Presidency Board decision of November 28th 2008 – association constituted in Serbia;

the association "SERBIAN EQUESTRIAN ASSOCIATION", with seat in Pastroviceva 2 - 11030 - Beograd - Serbia, in the person of Mr. Djordjevic Aleksandar, born in Belgrade on December 16th 1963 and resident in Belgrade, Jovana Popovica 23 - Serbia, who declares to know the Italian language, authorize to this act with authorisation dated December 11th 2008 – association constituted in Serbia;

the "ZVEZA DRUSTEV KASASKE CENTRALE SLOVENIJE" with seat in Dunajska 122, 1000 Ljubijana, Slovenia, in the person of the President Mr. Smrkolj Ciril, born in Sentozbolt on September 22nd 1949, who declares to know the English language, domiciled in the capacity at the above mentioned association seat, authorised to this act with the Board decision dated March 3rd 2008 – association constituted Slovenia,

the "UKRAINIAN ASSOCIATION OWNERS TROTTER HORSES", with seat in Mira Str. 19, s/b 31 Kyiv 03134 - Ukraine, in person of the Vice President Mr. Kushtal Volodymyr, born in Kiev on October 22nd 1958, who declares to know the English language, domiciled in the capacity at the above mentioned association seat, authorized to

this act with the President decision dated November 25th 2008 - association constituted in Ukraine;

the "SOCIÉTÉ DES COURSES HIPPIQUES", with seat in Hippodrome de Kassar Said - 2086 - Douar Hicher - Tunisia, in the person of the President Mr. Maiz Dhaou, born in Tataouine on February 8th 1951, who declares to know the French language, domiciled in the capacity at the above mentioned company seat authorized to this act on November 25th 2008 – company constituted in Tunisia;

the "JOCKEY CLUB OF TURKEY" with seat in Istanbul Veliefendi Racecourse - Ekrem Kurt Bulvari - 34730 - Bakirkoy - Istanbul - Turkey, in person of the General Manager Mr. Kalpakcioglu Sinan, born in Istanbul on June 15th 1961, who declares to know the English language, domiciled in the capacity at the seat of the above mentioned company, authorized to this act on November 26th 2008.

There are furthermore present the ladies:

Casertano Silvia, born in Naples on July 1st 1970

Cacace Valeria, born in Naples on May 29th 1968

chosen as interpreters of the parties, the first one as interpreter for those who speak the English language and the second as interpreter for those who speak the French language.

Of the personal identity of the participants I Notary am certain.

The ladies Silvia Casertano and Cacace Valeria, personally admonished by myself Notary according to the law, take the oath of faithfully accomplishing to their office.

The gentlemen Fayçal Cherek, Zoran Gaspar, Ahmed Slimani, Ricardo Carvalho, Eugenie Sagitovich Kappushev, Nikolay Vasilevich Isakov, Ciril Smrkolj, Volodymyr Kushtal, Dhaou Maiz and Sinan Kalpakcioglu through the above mentioned interpreters declare that they do not know the Italian language and ask me, along with the gentlemen Filiberto Cecchi, Concetto Mazzarella, Matthew Brincat and Aleksandar Djordjevic, to make up by public act the present act, that I communicate to the interpreters in Italian language as follows:

Article 1

Among the appearants is constituted a non-profit-making association named "MEDITERRANEAN HORSERACING UNION".

ARTICLE 2

THE REGISTERED OFFICE OF THE ASSOCIATION IS AT U.N.I.R.E. UNIONE NAZIONALE INCREMENTO RAZZE EQUINE, IN ROME - VIA CRISTOFORO COLOMBO 283/A.

ARTICLE 3

THE OBJECT OF THE ASSOCIATION IS INDICATED IN THE ART. 3 OF THE STAUTE.

ARTICLE 4

THE ASSOCIATION IS REGULATED, BESIDES THE RELATING PROVISIONS OF THE LAW, BY THE RULES REPORTED IN THIS ACT AND IN THE STATUTE THAT, APPROVED AND UNDERSIGNED BY THE CONSTITUTED BESIDES BY MYSELF NOTARY, BY THE INTERPRETERS AND BY THE WITNESS IS ATTACHED TO THE PRESENT ACT UNDER LETTER "A" IN ORDER TO BE PART AND PARCEL OF IT.

ARTICLE 5

THE ASSOCIATION WILL BE ADMINISTRATED FOR THE FIRST TWO-YEARS PERIOD BY A BOARD COMPOSED BY 12 MEMBERS ELECTED AMONG THE ASSOCIATES.

AS BOARD MEMBERS FOR TWO YEARS THE FOLLOWING GENTLEMEN ARE NOMINATED: AHMED BOUAKKAZ BORN IN TIARET ON DECEMBER 2ND 1953 AND RESIDENT IN TIARET RUE GUITTOINALI 3, JOZE JUDEZ BORN IN NOVO MESTO (SLOVENIA) ON SEPTEMBER 27TH 1977 AND RESIDENT IN NOVO MESTO PRAPRECE PRI SENTJERNEJU 002 AND: ZORAN GASPARGASPAR, CONCETTO MAZZARELLA, MATTHEW BRINCAT, AHMED SLIMANI, RICARDO CARVALHO, NIKOLAY VASILEVICH ISAKOV, ALEKSANDAR DJORDJEVIC, DHAOU MAIZ, SINAN KALPAKCIOGLU AND VLADIMIR KUSHTAL ALL WITH THE AFORESAID PERSONAL PARTICULARS.

MR. CONCETTO MAZZARELLA, WITH THE AFOREMENTIONED PERSONAL PARTICULARS, IS APPOINTED PRESIDENT

MR. AHMED BOUAKKAZ AND MR. NIKOLAY VASILEVICH ISAKOV, WITH THE AFOREMENTIONED PERSONAL PARTICULARS, ARE APPOINTED VICE PRESIDENTS

MRS. TAMARA CARLA PAPICCIO, BORN IN BASEL (SWITZERLAND) ON SEPTEMBER 26TH 1966 AND RESIDENT IN TARANO (RI) VIA PALICA TIBURZI 20, IS APPOINTED GENERAL SECRETARY

MRS. DANIELE BERNARDI, BORN IN VILLEFRANCHE SUR MER ON CTOBER 15TH 1943 AND RESIDENCE IN FAYENCE (FRANCE) ROUTE DE DRAGUIGNAN 575A, IS APPOINTED TECHNICAL CONSULTANT

MR. FRANÇOIS FORCIOLI CONTI BORN IN NICE (FRANCE) ON SEPTEMBER 7TH 1948 AND RESIDENT IN NICE, AVENUE DU PLATEAU DE RIMIEZ 19, IS APPOINTED PRESIDENT OF THE BOARD OF AUDITORS.

MR. MNAOUAR BEN HISSI BORN IN SBIBA (TUNISIA) ON AUGUST 22ND 1952 AND RESIDENT IN EL MOUROUGE (TUNISIA) RUE

SESSOMAA 16, MR. TOMISLAV VISNJIC BORN IN VELIKA PLANA (JUGOSLAVIA) ON MAY 14TH 1959 AND RESIDENT IN BELGRADE (SERBIA) KRUSEDOLSKA 1°, MR. RICCARDO BARNI BORN IN PISTOIA ON DECEMBER 24TH 1965 AND RESIDENT IN MONTECATINI VIA UGOLINO 20 AND MR. ANTONIO BANDETTINI BORN IN FIRENZE ON JULY 14TH 1941 AND RESIDENT IN PONTASSIEVE IN VIA MONTEDORO 51 ARE APPOINTED AUDITORS

MRS. TAMARA CARLA PAPICCIO, WITH THE AFOREMENTIONED PERSONAL PARTICULARS, IS APPOINTED TREASURER.

ARTICLE 6

THE FIRST SOCIAL YEAR CLOSSES ON DECEMBER 31° 2009.

ARTICLE 7

THE EXPENSES OF THE PRESENT ACT AND DEPENDING ON IT ARE TRANSFERRED AT THE EXPENSES OF THE ASSOCIATION.

OF

THIS ACT WRITTEN IN ITS ITALIAN ORIGINAL IN PART BY MYSELF AND IN PART BY A PERSON WHOM I TRUST WITH ELECTRONIC EQUIPMENT UNDER MY DIRECTION, WHILE THE TRANSLATIONS WERE MADE BY INTERPRETERS, I NOTARY AT THE PRESENCE OF THE WITNESS READ THE ORIGINAL IN ITALIAN LANGUAGE TOGETHER WITH THE ATTACHMENT, WHILE THE INTERPRETERS READ, PRESENT THE WITNESS, THE TRANSLATIONS IN ENGLISH AND FRENCH LANGUAGES TOGETHER WITH THE ATTACHMENT TO THE CONSTITUTED PARTIES WHO APPROVE IT , DECLARE IT ACCORDING TO THEIR WILL AND SUBSCRIBE IT WITH ME WITH THE INTERPRETER AND THE WITNESS AT 13,00 PM.

THE ACT IS COMPOSED BY 3 SHEETS 9 OF WHICH ARE WRITTEN PAGES.