

Incorporation of
Elfy Interactive B.V.

On this twenty-first day of December two thousand twenty-three, appeared — before me, Melisse Esther Samandar, LL.M., a civil law notary, officiating in — Curaçao: —

Mrs. Ilsmarie Valentine Pieterella, a notarial assistant, residing in — Curaçao with address of office in Curacao at Neptunusweg 52, born in — Curaçao on February 14th, 1980, acting in her capacity of proxy in writing of the private company with limited liability: **Virae Management B.V.**, — established in Curaçao and holding its office at Dr. M.J. Hugenholtzweg — 25, registered at the Commercial Register of the Curaçao Chamber of — Commerce & Industry under number 141246, and as such legally — representing said company. —

The aforementioned proxy has been evidenced sufficiently by me, civil law — notary, by a private power of attorney, of which a copy shall be attached to — this deed. —

The appearer, acting as aforementioned, stated that **Virae Management B.V.**, by these presents incorporates a private company with limited liability, — which company shall be governed by the following articles of association: —

Name, domicile and duration —

Article 1 —

1. The name of the company is "**Elfy Interactive B.V.**" and is established — in Curaçao. —

In foreign trade it may, instead of using the abbreviation "B.V." use the — abbreviation "LLC.", "Ltd." or "Inc." in English and "S.A." in Spanish and — French. —

2. The company is domiciled in Curaçao. —

3. The company has been incorporated for an indefinite period of time. —

Object —

Article 2 —

1. The object of the company is to organize, market, promote, manage, — support and operate all types of remote gaming activities, comprising all — types of games, betting and other operation of betting exchange, — interactive casinos, bingos, lotteries and other interactive games for — clients established or residing outside of Curaçao; —

2. The company has the power to perform every act and thing profitable or — requisite to the accomplishment of its purposes or connected therewith — or incidental thereto in the widest sense of the word. —

3. The company is authorized to enter into a corporate agreement in writing — as meant in article 2:227 of the Civil Code. —

Capital and Shares

Article 3

The capital of the company consists of shares with a nominal value of one—
Euro (€ 1,00) each.

Article 4

1. All shares shall be registered by name and shall be numbered from 1.—
2. Share certificates may be issued on request of a shareholder.

Article 5

1. Shares (including the granting of rights to acquire shares) shall be—
issued pursuant to a resolution of the general meeting of shareholders,—
hereafter referred to in these articles as the "general meeting", by a deed
signed by the company and the acquirer of the shares or by a—
declaration of issuance sent to the acquirer of the shares by the—
company and a statement of acceptance thereof sent by the acquirer of—
the shares to the company, whether or not in advance.
2. The issuance will not take place until the identity of the acquirer of the—
shares has been confirmed and this identity has been verified by the—
company on the based on documents, data or information from a reliable
and independent source. Copies of the documents are kept with the—
shareholders register as stated in article 7.
3. The general meeting shall determine both the rate and the conditions for—
the issuance in accordance with these articles.
4. Each shareholder shall have a preferential right of subscription to any—
issue of shares pro rata to the total amount of his shares. A preferential—
right of subscription shall not be assignable.
5. The company cannot acquire shares in its own capital.

Article 6

Each share shall be issued only against full payment of the nominal value of
such share.

Shareholders register

Article 7

1. The board of managing directors shall keep a register in which the—
names and addresses of all shareholders are recorded, stating the type—
of share, the associated voting right, the amount deposited or shown as—
paid up, any outstanding payment obligation, stating whether it concerns
an additional payment obligation and if so, the modalities thereof, the—
day and the modalities of the acquisition, any potential liability under—
Articles 2:202 paragraph 5 and 2:208a paragraph 1 of the Civil Code of—
Curaçao, and whether or not an issue of a share certificate has been—
issued.
2. The register shall also include the establishment or transfer of a right of—
usufruct on the shares and the establishment of a right of pledge on the—
shares, as well as a related transfer of voting rights. The name and—
address of the usufructuary and pledgee are noted in the register.—
Corresponding information is stated with regard to persons entitled to—
attend meetings, who are not shareholders, pledgees or usufructuaries.—

3. The register shall be updated regularly. The date on which a change was made will be noted in the register. _____
4. Each grant of release from liability in respect of a current shortfall on the full payment of shares as well as, in respect of the grant of a release from liability for a call for payment of shares, the date of the release, shall be entered in the register of shares. _____
5. Every person noted in the register is obligated to ensure that his address and other necessary (contact) details are known to the company. _____
6. Upon request, the board will provide any person registered in the register free of charge with an extract from the register relating to his right to a share. If the share is subject to a right of usufruct or a right of pledge, the extract shall also state the information referred to in paragraph 2. _____
7. The register can be kept by a third party under the responsibility of the board. _____
8. The register can be kept in electronic form. _____
9. The board shall make the register available for inspection by the shareholders at the office of the company. _____

Right of use/pledge

Article 8

A usufructuary right or a pledge may be established on shares. _____

Joint property

Article 9

Where shares, including restricted rights thereto, are held jointly the partners may choose to be represented in dealings with the company by not more than one person communicated to the company in writing. _____

Acquisition of own shares

Article 10

1. The acquisition by the company of shares held in its own capital that have not been fully paid up shall be void. _____
2. Fully paid up shares of the company may be acquired by the company only free or charge or where all the following provisions have been met:
 - a. the resolution to acquire fully paid up shares in the company shall be taken by the general meeting; _____
 - b. the equity of the company, less the acquisition price, is more than the nominal capital; _____
 - c. after the acquisition of the shares by the company at least one (1) share shall remain outstanding with others than the company itself. _____
3. The general meeting has the power to resolve to cancel one (1) or more shares of the company held in its own capital. _____

Transfer of Shares

Article 11

1. Shares are transferred by means of a deed of transfer signed by the parties and either service of that deed to the company by a bailiff or acknowledgment of the transfer by the company. Acknowledgment is effected by a signed note on the deed of transfer or a written statement—

from the company addressed to the acquirer(s). If it concerns shares that are still subject to a payment obligation or additional payment obligation, then recognition can only take place if the deed of transfer bears a fixed-date.

2. If a share certificate has been issued, that document, provided with a transfer note signed by the parties, may serve as a deed of transfer.
3. Provided the shares are fully paid up, the transfer may also take place by means of a written statement from the person entitled to that share addressed to the company, stating the transfer, with a subsequent written statement from the acquirer(s) addressed to the company, followed by a written statement of recognition issued by the company and addressed to both parties.

Restrictions of transfer/general duty of notification

Article 12

1. A transfer of shares is contingent on the shares first having been offered for sale to the shareholders in the manner prescribed in the following paragraphs.
2. The shareholder, hereinafter referred to as "offeror", shall notify the board of managing directors of the shares he wishes to transfer.
3. Such notification shall constitute an offer to the co-shareholders to sell the shares. Where the company holds shares in the company's capital it shall be understood as being a co-shareholder only if the offeror in his offer has agreed thereto.
The share price shall, unless the shareholders unanimously agree otherwise, be determined by one (1) or more independent experts to be appointed by the shareholders by mutual agreement. If the shareholders fail to reach agreement on this matter within six (6) weeks of receipt of notice of the offer referred to in paragraph 5 below, a petition to appoint three independent experts shall be brought by either party before the Court of First Instance in Curaçao.
4. The experts referred to in the preceding paragraph shall be empowered to inspect the books and documents of the company and to obtain any information assisting the task of valuation.
5. The board of managing directors shall within fourteen (14) days of receipt of the notification referred to in paragraph 2 notify the co-shareholders of the offer made by the offeror and shall notify each shareholder of the share price within fourteen (14) days of the share price being established by the experts or agreed by the shareholders.
6. Notwithstanding what is provided in paragraph 8, the board of managing directors, if notified by each co-shareholder within the period stipulated in that paragraph, shall without delay notify the offeror that the offer has not or not fully been taken up.
7. Shareholders who intend to purchase the shares offered for sale shall notify the board of managing directors of that intention within thirty (30) days of receiving notification of the share price in accordance with paragraph 5.

8. The board of managing directors shall allot the offered shares to the—— applicants and shall notify the offeror and each shareholder of the—— allocation within fourteen (14) days of expiry of the period specified in—— paragraph 7.——
To the extent that the shares have not been allotted the board of—— managing directors shall notify the offeror and each shareholder of that—— fact within the period referred to in this paragraph.——
9. The shares shall be allotted by the board of managing directors as—— follows:——
 - a. pro rata to the nominal value of the shares held by the applicants;——
 - b. shares may be allotted to the company only if no application for such—— shares has been made by the other co-shareholders;——
 - c. to the extent that shares cannot be allotted on the basis of—— proportionality the allotment shall be determined by the drawing of—— lots;——
 on the understanding in all matters that no-one may be allotted a greater number of shares than that applicant has applied for.——
10. The offeror may withdraw his offer at any time provided he does so—— within one (1) month after he has been notified of the shareholders to—— whom and at what price he may sell the shares offered.——
11. The shares sold shall, against immediate payment of the purchase price, be transferred within eight (8) days of expiration of the period during—— which the offer may be withdrawn.——
12. The offeror may freely transfer the offered shares within a period of three (3) months following the notification referred to in paragraph 8 has been—— given that the offer has not or not fully been taken up.——
13. The experts referred to in paragraph 3 shall determine fairly who shall—— bear the costs of valuation. They may determine that the company shall—— bear the costs wholly or in part.——
14. The provisions of this article shall, as far as possible, apply mutatis—— mutandis to the disposal of shares purchased or otherwise acquired by—— the company.——
15. The provisions of this article shall not apply to transfers to which every—— shareholder has notified the company that observance of the provisions—— may be waived.——
Transfers of shares may then take place only within the succeeding—— period of three (3) months.——

Special duty of notification

Article 13

1. In the event of the death, grant of suspension of payment, bankruptcy,—— guardianship or dissolution of the matrimonial property regime of a—— shareholder otherwise than upon death, as well as upon the dissolution—— of a legal person being a shareholder and where a legal person being a—— shareholder ceases to exist in consequence of a legal merger, the—— shares shall be offered to the company in accordance with the following—— paragraphs.——

2. If an obligation exists to offer shares for sale the provisions of article 12—shall apply mutatis mutandis except that the offeror:—
 - a. shall not have the right to withdraw the offer in accordance with—paragraph 10 of that article;—
 - b. may retain the shares where the offer has not or not fully been taken—up.——
3. The person under an obligation to offer for sale one (1) or more shares—shall within thirty (30) days of the obligation arising - in the case referred—to in paragraph 6 under b, upon expiration of the period of time referred—to in that paragraph - notify the board of managing directors of the offer—to sell. In the absence of notification the board of managing directors—shall inform the person under the obligation to offer shares for sale of—such failure to notify and bring the terms of the preceding sentence to his attention.——

If that person still fails to notify the company within eight days the——company shall offer the shares for sale on behalf of the shareholder ——concerned and if all of the shares offered for sale are taken up shall ——transfer the shares to the purchaser(s) upon payment of the purchase ——price. The company possesses an irrevocable power so to act.——
4. The company shall, in the event of a transfer of shares pursuant to the—preceding paragraph, pay to the person or persons on whose behalf the—offer was made the net balance of the purchase price after deduction of—any costs attaching to the transaction.——
5. In consequence of the obligation to offer shares for sale pursuant to the—provisions of this article and while that obligation exists, the rights——attaching to a share, in so far as the shareholder is entitled to such——rights, cannot be exercised while and for as long as the shareholder fails—to fulfil that obligation.——
6. The provisions of paragraph 1 shall not apply:——
 - a. where all the remaining shareholders have given notice of waiver of—the obligation to satisfy those provisions;——
 - b. where, in the event of the dissolution of the matrimonial property ——regime otherwise than upon the death of a shareholder, the shares ——are transferred within a period of twenty-four (24) months of the ——dissolution to the spouse to whose share of the matrimonial property—the shares attach.——

Management of the Company——

Article 14——

1. The company shall be managed by a board of managing directors,——consisting of one (1) or more managing directors, under the supervision—of the board of supervisory directors, if instituted in accordance with——article 16 of these articles of incorporation.——

Legal entities may also be appointed managing directors.——
2. The managing directors and supervisory directors shall be appointed by—the general meeting and may at any time be suspended or removed——from office by the meeting. The board of managing directors is——

- authorized to grant personal titles such as president, vice-president, treasurer and secretary to the managing directors.
3. Without prejudice to its responsibility the board of managing directors has the power to appoint attorneys in fact, to determine their powers and the manner in which they are to represent the corporation and sign on its behalf.
 4. Every managing director has the power to authorize a co-director to represent him in his capacity of a managing director at meetings of the managing directors, with due observance of the terms set forth in the power of attorney.
 5. Each managing director may in his capacity of managing director appoint by telegram, telex or other writing a natural or legal person as his proxy to represent him in his said capacity, such proxy to be specific and not general. When issuing such a proxy the managing director may not exceed the authority vested in him pursuant to these articles of association.
 6. When one (1) or more managing directors are absent or otherwise precluded from acting, the remaining managing director(s) shall be fully responsible for the management of the corporation. When all the managing directors are absent or otherwise precluded from acting, the corporation shall be managed temporarily by a person appointed for that purpose by the general meeting. The person so appointed shall call a general meeting as soon as possible in order to provide for a definitive management. As long as this has not been accomplished the acts of management of the person so appointed shall be limited to those which cannot be delayed.
 7. The board meets as often as a managing director so desires. The convening notice is issued by the managing director who initiated the meeting, which notice shall state the items to be discussed, with due observance of a notice period of at least eight (8) days.
At the meetings each managing director is entitled to cast one (1) vote. The managing directors can have themselves represented by another managing director by written proxy.
The board takes decisions by an absolute majority of the votes cast. In the event of a tie, the general meeting decides.
 8. The board may establish regulations in which matters relating to it internally are stated. In that context, the board can determine, amongst other things, how the activities are divided amongst themselves. The general meeting may determine that the regulations are subject to its approval.
 9. The board may also pass resolutions outside a meeting, provided that all board members entitled to vote have agreed to this manner of decision-making. Approval with the method of decision-making can be done electronically. In case of resolutions outside a meeting, the votes are cast in writing or electronically. The requirement that the votes will be

- cast in writing is also met if the resolution, stating the manner in which—
each of the directors has voted, is recorded in writing or electronically.—
10. Board meetings may be held by a meeting of the managing directors in—
person, or by telephone, video conference or other means of—
communication, whereby all participating managing directors are able to—
communicate with each other simultaneously. Participation at such—
meetings will be considered equal to being present at a meeting.—

Representation

Article 15

1. The authority to represent the company shall vest in every managing—
director individually.—
2. Without prejudice to its responsibility the board of managing directors—
has the authority to appoint attorneys-in-fact, to determine their—
authorities and the manner in which they are to represent the company—
and sign on its behalf.—

Supervisory Board

Article 16

1. The general meeting may institute a supervisory board, consisting of one
(1) or more natural persons. The supervisory board is entrusted with the—
supervision over the management of the board of managing directors. It—
designates from among its members one (1) person, who shall act as—
president of the supervisory board.—
Once the supervisory board has been instituted, the general meeting is—
authorized to abolish the supervisory board.—
2. The supervisory directors are always entitled, both jointly as separately,—
to enter the buildings and other properties of the corporation, to inspect—
and to make copies of any documents, accounts and evidences, to—
check the cash accounts and to require that the funds and the assets are
shown to them.—
3. The supervisory directors are entitled to a remuneration to be—
established by the general meeting of shareholders annually and they—
are entitled to a compensation of their travelling and hotel expenses,—
made when executing their function with the corporation.—
4. In case, for whatever reason, one or more supervisory directors are—
failing, the remaining supervisory director(s) as long as one supervisory—
director is in function, form(s) a valid board of supervisory directors until—
new board member(s) are appointed by the general meeting of—
shareholders.—
5. The board of supervisory directors shall hold its meetings at such places,
within or outside Curaçao, as the supervisory board shall decide.—
6. Any resolution of the board of supervisory directors may be evidenced to
third parties by a written statement signed by one supervisory director.—
7. The board of supervisory directors may appoint an auditor or other—
expert in order to audit the annual accounts of the corporation and may—
at all times replace such person by another auditor or expert.—

Annual accounts

Article 17

1. The financial year for the company shall be the calendar year.
2. The board of managing directors shall prepare annually, within a period of eight (8) months from the end of the company's financial year, save where such period is extended by a maximum period of six (6) months by the general meeting by reason of special circumstances, annual accounts, which shall be made available for inspection by the shareholders at the office of the company. The annual accounts consist of a balance sheet, profit and loss account and an explanatory statement to these documents.
The annual accounts shall be signed by each managing director and by each supervisory director, if instituted.
If one(1) or more signatures is absent that fact shall be stated together with the reason therefore.
3. The company shall ensure that the annual accounts drawn up, the annual report are available at its registered office from the day of the notice convening the general meeting convened to consider those documents. Shareholders may there inspect the documents and obtain a copy free of charge.

Approval of the annual accounts

Article 18

1. The annual accounts shall be approved by the general meeting.
2. Approval of the annual accounts without reservation by the general meeting operates to discharge the board of managing directors for its management and the supervisory board, if instituted, for its supervision during the preceding financial year.

Disposal of profits

Article 19

1. In immediate connection with the approval of the annual accounts, the general meeting decides on the distribution or withholding of the profit shown in those annual accounts and on making other distributions from the equity as shown in those annual accounts. Each share is entitled to an equal share in the profit to be distributed.
2. The company may distribute the profits available for distribution to the shareholders and other persons with a claim to such profits only to the extent that the amount of the equity of the company after such distribution is equal to or more than the nominal capital.
3. Shares held by the company in its own capital shall not be included in computing the distribution of profits, unless such shares are subject to a right of usufruct.
4. The board of managing directors shall not make an interim distribution of profits unless the provision of paragraph 2 has been met.

Dividends

Article 20

The dividends paid on shares may be claimed by the shareholder one (1) month after approval of the annual accounts unless the general meeting

determines another period. Such claims shall become prescribed upon expiry of a period of five (5) years.

A dividend not claimed within a period of five (5) years from the moment such claim may be entered shall vest in the company.

The General Meeting of Shareholders

Article 21

1. General meetings of shareholders shall be held in Curaçao.
2. A general meeting shall be held annually within a period not exceeding nine (9) months from the end of the company's financial year.
The following shall be treated during that meeting:
 - a. the annual accounts;
 - b. proposals placed on the agenda by the board of managing directors or by one or more shareholders. Proposals by shareholders or other persons with the right to vote on shares must be submitted in writing, with an explanatory note, to the board of managing directors before the notice convening the meeting is sent;
 - c. the designation of a person meant in paragraph 6 of article 14 of these articles of incorporation;
 - d. any other business, on the understanding that no legally valid resolutions may be passed in respect of business not specified in the notice convening the meeting as being on the agenda, or in any supplementary convening notice sent within the period set for giving notice convening the meeting, unless the resolution is passed unanimously at a meeting attended by every shareholder and any other person who has a right to vote on shares, or at which such persons are represented.
3. In respect of a decision establishing a period of extension within the meaning of article 17 paragraph 2 above the annual accounts and annual report shall be treated in conformity with that decision.
4. General meetings shall be held as frequently as the board of managing directors convenes them. The board of managing directors shall be obliged to convene a general meeting when requested in writing by each person entitled to vote about subjects that fall under that voting right, provided they have a reasonable interest.
If the board does not comply with such a request within seven (7) days after the day on which the request has reached the company or the body concerned, the petitioners themselves may convene the meeting.

Convening the General Meeting

Article 22

1. Each person entitled to attend a meeting and each managing director is entitled to attend, either in person or by written proxy, the general meeting and to address the meeting.
Persons entitled to attend a meeting are all the shareholders and persons who are entitled to vote.

Shares for which the law stipulates that no votes may be cast, shall not—
be taken into account in determining to what extent a shareholder is—
present or represented. _____

2. Persons entitled to attend a meeting and the managing directors shall be summoned to a general meeting by written notice specifying a period of—
summons of at least five (5) days, excluding the day of despatch and the
day of receipt. The convening notice shall be sent to the addresses of—
the persons entitled to attend a meeting and the managing directors. In—
case one (1) or more addresses are not known, the convocation must be
published in the official gazette of Curaçao. _____
3. The convening notice shall state the place of the meeting and the—
subjects to be discussed. Subjects that are proposed by a person—
entitled to vote in due time will be placed on the agenda, unless this shall
not be in the interests of a good order in the meeting. In any case, the—
nominated subjects will be stated in the notice. _____
4. If a proposal is made to amend the articles of association, a copy of that—
proposal, in which the proposed amendments are laid down literally, is—
sent or deposited at the offices of the company for the shareholders to—
inspect. _____
5. A managing director is authorised to be present at the general meeting—
and as such he has a consultative voice. _____

Chairing the General Meeting _____

Article 23 _____

1. The general meeting shall be chaired by a person designated as—
chairman by the general meeting. The minutes of the business—
transacted at the general meeting shall be kept by the secretary—
appointed by the general meeting. _____
2. The board of managing directors shall be empowered to order that a—
notarial report of the business transacted at the general meeting shall be
executed, the costs thereof to be borne by the company. _____
3. If a notarial report is not executed, the minutes of the business—
transacted at the general meeting shall be adopted in the meeting which—
be signed by the chairman and by the person who took the minutes—
during that meeting by witness thereof. _____
4. The board of managing directors shall keep the minutes of the general—
meeting. The minutes are deposited at the office of the company for—
inspection by the shareholders, at whose request a copy or an excerpt of
such minutes shall be issued at not more than the cost price. _____

Passing of resolutions _____

Article 24 _____

1. Each share shall entitle the shareholder to cast one (1) vote. _____
2. The resolutions of the general meeting shall be passed by an absolute—
majority of the votes cast, except in those cases where a greater—
majority is required by these articles or by the law. _____
3. Votes shall be cast in writing and unsigned. If a ballot in respect of—
persons fails to secure an absolute majority a second ballot shall be held

between the two (2) persons for whom the most votes were cast at the first ballot.

4. If a vote in respect of business other than persons results in a tie the board of managing directors shall have the decisive vote.
If a vote in respect of persons results in a tie the proposal shall be determined by the drawing of lots.

5. Blank votes shall be deemed not to have been cast.

6. No vote may be cast at the general meeting for a share held by the company.

Shares which by virtue of the above possess no voting rights shall not be taken into account in determining to what extent capital is represented at the general meeting.

Passing of resolutions other than in a general meeting

Article 25

Any resolution that may be passed in a shareholders meeting may also be taken outside such meeting, provided that all persons entitled to attend the meeting have agreed to this manner of decision-making in writing, whether or not by any means of telecommunication.

Special resolutions

Article 26

1. A resolution to amend these articles of association, to dissolve the company, to convert the company or to merge or split-off the company, shall be passed only in a general meeting at which not less than a minimum of two thirds (2/3) of the issued capital is represented and by a majority of not less than three quarters (3/4) of the votes cast.

A resolution to merge may only be taken unanimously at a general meeting of shareholders at which two thirds (2/3) of the issued capital is represented.

2. If the capital referred to in the preceding paragraph is not represented another meeting shall be convened and shall be held within one (1) month but not earlier than fifteen (15) days of the first meeting at which and without reference to the capital there represented the resolution to amend the articles of incorporation or to dissolve the company may be passed by a majority of not less than three quarters (3/4) of the votes cast, while the resolutions to merge shall be taken with unanimous vote. The notice convening this meeting shall state that it is a second meeting.

Convening notices and other notices

Article 27

1. Convening notices and other notices sent by or to the company shall be in writing sent by e-mail and may be sent to the residential address whether or not recorded and telefax. Messages intended for shareholders shall be sent to their e-mail address and may be sent to the registered address known to the company.
2. Notices that by virtue of law or the articles of association must be sent to the general meeting may be effected by inclusion in the notice convening the general meeting.

Dissolution

Article 28

1. Upon dissolution of the company, the liquidation will be effected by the board, unless the general meeting decides otherwise.
2. During the liquidation, the provisions of these articles of association will remain in force as far as possible. The provisions therein regarding directors then apply to the liquidators.
3. Any credit balance in the liquidation account remaining after satisfaction of creditors shall be distributed to the shareholders pro rata to the shares held by each shareholder.
4. Upon completion of the liquidation process the company shall cease to exist at the moment the liquidator confirms in writing (in accordance with article 2:31 paragraph 6 of the Civil Code of Curaçao) that no assets nor liabilities are known to him.

Final Provision

Article 29

Any powers not conferred on other persons shall, within the limits set by law and these articles, be vested in the general meeting.

Final Declaration

The appearer, acting as aforementioned, declared finally:

1. to hereby appoint the private company with limited liability **Virae Management B.V.** aforementioned, as managing director of the company for the first time;
2. that the first financial year of the company starts today and shall end on December 31, 2024;
3. that hereby one hundred (100) shares, numbered 1 up to and including 100, representing a nominal capital of one hundred Euro (€ 100,00), are hereby issued upon incorporation to the incorporator, which shares are hereby accepted in ownership by the appearer, acting as aforementioned, under the obligation to pay at least one hundred Euro (€ 100,00) to the company;
4. that the equity of the company is equal to the nominal capital.

The appearer is known to me, civil law notary.

WHEREUPON THIS DEED is drawn up in one original in Curaçao on the date specified in the head of this deed.

The substantive contents of this deed having been communicated to the appearer, she has agreed to have been informed of the contents of this deed and declined a full reading thereof.

Following an abridged reading, this deed is without further delay signed by the appearer and by me, civil law notary.

(signatures)

ISSUED FOR TRUE COPY:



A handwritten signature in blue ink, appearing to read "Samandar", written over a horizontal line.