

TRUE COPY

Upon this twentieth day of March of the year two thousand and twenty, appeared before me, Cornelia Alfonsina -----
Petronella Baaten, LL.M., a deputy civil law notary, ----
hereinafter referred to as the "notary", residing in ----
Curaçao, legally deputizing for Johnny Ronald Edward ----
Kleinmoedig, LL.M., a civil law notary, practicing in ---
Curaçao: -----

Mrs. Josette Regina Michel, a legal assistant, holder of
Dutch passport with number NNBLPK5H9, issued in Curaçao -
on March twenty-ninth, two thousand and fourteen, -----
residing in Curaçao, with office address 2 Gaitoweg, ----
employed at the office of Kleinmoedig & Alexander, Civil
Law Notary Office in Curaçao, born in Curaçao, on March -
twenty-fifth, nineteen hundred and sixty-nine, who stated
to be acting for the purposes of this instrument as an --
authorized agent in writing of the private limited -----
company "Xecutive Corporate Management B.V.", domiciled -
in Curaçao, with office address Fransche Bloemweg 4, ----
Curaçao, registered at the Trade register of the Chamber
of Commerce and Industry in Curaçao under number 130026 -
as appears from an online excerpt dated March twentieth,
two thousand and twenty from said Chamber of Commerce. --
The aforementioned mandate is evidenced by a private power
of attorney, which is attached to a memorandum of deposit,
executed before me, the notary, on May twenty-fourth, two
thousand and seventeen. -----

The existence of aforementioned mandate has been -----
sufficiently evidenced to me, the notary. -----

The appearer, acting as aforesaid, declared to form by --
these presents on behalf of "Xecutive Corporate -----
Management B.V.", aforementioned, a private limited ----
company, which shall be governed by the following -----
provisions: -----

----- NAME AND SEAT -----

----- Article 1 -----

1. The corporation shall be named: -----
"MuchGaming B.V.". -----

In its foreign business transactions it may, instead of -
using the abbreviation "B.V." use the abbreviation "PLC"
in English, the abbreviation "S.R.L" in Spanish and ----
the abbreviation "S.à.r.l." in French in its name. -----

2. The corporation is domiciled at Mahaai, Curaçao and --
may have branches and/or affiliate offices elsewhere. ---

----- PURPOSE -----

----- Article 2 -----

1. The purpose of the corporation shall be: -----
to organize, market, promote, manage, support and -----
operate all types of remote gaming activities, comprising
of all types of games, betting and other operation of ---
betting exchange, interactive casinos, bingos, lotteries,

poker and other interactive games, for clients -----
established or residing outside of Curaçao. -----

2. The corporation is authorized to perform everything --
requisite or profitable to the accomplishment of its ----
purpose or incidental thereto or connected therewith in -
the widest sense of the word. -----

3. The corporation has no authority to invoke the -----
annulment of legal acts performed by the corporation, ---
which exceeded the corporate objective. -----

----- DURATION -----

----- Article 3 -----

The corporation has been established for an indefinite --
period of time. -----

----- CAPITAL AND SHARES -----

----- Article 4 -----

1. The corporation has one or more issued shares, each --
with a nominal value of one Euro (€ 1.00). -----

2. Sub-shares may be issued. -----

3. The general meeting of shareholders will resolve on --
the issue of new shares. The subsequent issue shall be --
effected by means of a deed signed by the -----
corporation and the acquirer. -----

Only the issue of registered (sub-)shares is -----
permitted. -----

4. The general meeting of shareholders shall determine --
the time and rate of the issue -provided not below par-
as well as the time for payment of calls. -----

5. In subsequent issues of shares and on disposal by the
corporation of any shares it acquired in its own capital,
the existing shareholders shall have preference to -----
acquire such shares, in proportion to their existing ----
shareholding when the stock is made available, unless the
general shareholders' meeting, further also: the general
meeting, should decide otherwise. -----

----- REPURCHASE AND CANCELLATION OF SHARES -----

----- Article 5 -----

1. The board of managing directors is authorized to have
the corporation acquire for its own account shares in its
own capital, provided that: -----

a. at least one share continues to be held by third ----
parties, not by the corporation itself; and -----

b. as a consequence of payment of the purchase price of -
the relevant shares, the equity of the corporation -----
remains at least equal to the nominal capital. -----

2. No voting rights, nor preference on whatever account -
shall be derived from the shares held by the corporation
in its own capital; nor shall any distribution of profits
or of a surplus balance after liquidation of the -----
corporation be made on such shares. -----

Said shares shall be disregarded for determining a quorum
at any meeting. -----

3. The corporation is authorized to proceed to -----
cancellation of the shares held by the corporation in its
own capital, subject to a resolution to that effect from
the board of managing directors. -----

4. The general meeting may decide on whole or partial ---
repayment or dispensation of an additional payment -----
obligation as mentioned in article 2:207, paragraph 4 of
the Civil Code, provided that the equity of the -----
corporation remains at least equal to the nominal capital
at the time of the repayment or dispensation of -----
additional payment and does not become less than the ----
nominal capital of the corporation by the repayment or --
dispensation of additional payment. -----

----- SHARE CERTIFICATES AND SHARE REGISTER -----

----- Article 6 -----

1. With due observance of the provision in article 4, ---
paragraph 3, the shares shall be registered shares, and -
they shall be consecutively numbered from 1 up. -----

2. Share certificates may be issued for the shares at the
request of the shareholder. -----

All expenses for the issue of share certificates shall be
for the account of the shareholder concerned. -----

3. Share certificates may be issued for several shares --
jointly at the request of the shareholder. -----

The holder of such a share certificate is entitled at all
times to request its conversion into a share certificate
representing a different number of shares. -----

4. Share certificates shall be signed by a managing -----
director or by a person designated for that purpose by --
the board of managing directors. -----

5. At the discretion of the board of managing directors -
each share certificate may be provided with a set of ----
dividend coupons and a talon entitling the holder to ----
obtain a new set of dividend coupons. -----

The dividend coupons and the talon shall bear the same --
serial number as the share certificate to which they ----
belong. -----

If dividend coupons have been issued, payment of -----
dividends shall be effected against surrender of a -----
dividend coupon, which shall then release the corporation
from any liability in this respect. -----

6. Bearer debt instruments (in Dutch "schuldbrieven aan -
toonder") may not be emitted. -----

----- Article 7 -----

1. If a person has proved to the satisfaction of the ----
board of managing directors that a share certificate, ---
dividend coupon or talon belonging to him, has been lost
or mislaid, a duplicate of such document may be issued at
the request of the shareholder concerned or the rightful
claimants to his estate, subject to such terms and -----

matter, also in view of his scope of responsibility and -
the period of his employment, was not imputable to him --
and that he was not negligent in taking the necessary ---
measures to avoid the consequences. -----

5. If, in the event of bankruptcy of the corporation, the
curator should submit a claim pursuant to this article, -
no director shall be entitled to being held harmless on -
the ground of an acquittal and discharge granted by the -
corporation in whichever form or manner. In such event a
managing director may not invoke compensation either with
any claim he might have on the corporation. -----

----- SUPERVISION -----

----- Article 13 -----

1. The corporation may have a board of supervisory -----
directors, pursuant to a resolution to that effect from -
the general meeting having been published at the -----
Commercial Register of the Chamber of Commerce of the ---
place where the corporation has its statutory -----
domicile. If the general meeting should wish to rescind -
the instituted board of supervisory directors, a -----
resolution to that effect from the general meeting should
be published at such Commercial Register. -----

2. Supervisory directors are appointed by the general ---
meeting and may at any time be suspended or removed from
office by said meeting. -----

Only natural persons are eligible to be appointed in the
capacity of supervisory director. -----

3. The supervisory board is entrusted with supervision --
on the management. In the accomplishment of its tasks and
duties, the supervisory board shall be oriented to and --
guided by the interests of the corporation and its -----
attendant business enterprise, if any. -----

4. The supervisory board has the power to suspend any ---
managing director. The suspension becomes null and void,
if the party involved is not dismissed from office within
two months after the date of suspension. -----

5. The board of managing directors shall timely provide -
the supervisory board and the individual supervisory ----
directors with all the data necessary for the proper ----
execution of their tasks, whenever so required. -----

6. In order to prove a resolution of the supervisory ----
board towards third parties, the signature of one -----
supervisory director shall suffice. -----

7. The provisions of article 12 are similarly applicable
to the supervisory directors. -----

8. Supervisory directors may receive an annual -----
remuneration to be determined by the general meeting, and
they are furthermore entitled to reimbursement of the ---
travel-, accommodation- and other expenses incurred by --
them in view of the execution of their tasks and duties -

on behalf of the corporation, shall be reimbursed to ----
them. -----

----- GENERAL SHAREHOLDERS' MEETING -----

----- Article 14 -----

1. General shareholders' meetings shall be held in -----
Curaçao or at any other place to be designated by the ---
board of managing directors. -----

2. Without prejudice to the provision of article 20, ----
paragraph 1, the annual general shareholders' meeting ---
shall be held within nine months after the close of the -
fiscal year of the corporation, unless within nine (9) --
months after the close of the financial year, a -----
resolution was adopted in accordance with article 18, ---
paragraph 1. In said meeting, or else in the resolution -
adopted pursuant to article 18, paragraph 1, inter -----
alia, the following matters shall be dealt with -----

a. the board of managing directors shall report on the --
course of business of the corporation and on the -----
management conducted during the past fiscal year. -----
b. the balance sheet and the profit and loss account ----
shall be confirmed and approved after having been -----
submitted along with an explanatory memorandum indicating
the standards applied in the valuation of the movable and
immovable property of the corporation. -----

----- Article 15 -----

1. Each managing director and each supervisory director -
have equal authority to convoke a general shareholders' -
meeting. The board of managing directors and the -----
supervisory board are at all times authorized to call the
general meeting. -----

2. Each person entitled to vote may request the board of
managing directors, or the supervisory board in writing -
(hereinafter to be understood by these articles of -----
incorporation: expressed by serving of a summons, by ----
telegram, telex, telefax, e-mail or other data -----
transmitting means of communication), to call a general -
meeting, in order to elaborate on and resolve any -----
subject, provided that they have a vested reasonable ----
interest in the matter. If the board of managing -----
directors or the supervisory board should not have -----
complied with such a request within seven (7) days -----
after the date on which the request reached the -----
corporation or the corporate body involved, the -----
applicants may proceed to calling the meeting -----
themselves. -----

3. The meeting shall be convoked in writing and the -----
convening notices shall be sent to the address of the ---
parties entitled to attend the meeting to the extent such
address is known to the corporation. If one or more ----
addresses of the parties entitled to attend the meeting -
are unknown, the convocation shall also be effected by --

means of an announcement in the official gazette in which notifications from the government are published. -----

4. By the right to attend the meeting (attendance right) is to be understood the right to attend the general ----- meeting either in person or by a proxy-holder empowered - in writing and to express oneself at the meeting. The --- right to attend the meeting is vested in each shareholder and each party who has voting rights, as well as in each managing director and each supervisory director. -----

5. The term of notification shall be not less than five - (5) days, not counting the date of the convocation, nor - the day of the meeting. The day upon which the convening notices were sent out, shall be considered as the date of the convocation, or if it should be later, the day upon - which the announcement was published in the official ---- gazette referred to in the preceding paragraph. ----- The convocation shall state the place of the meeting and the subjects to be dealt with. -----

6. Subjects that were timely proposed by a party vested - with voting rights, to be dealt with at the meeting, ---- shall be placed on the agenda, unless such should be in - contravention of a proper order at the meeting. At any -- rate the convocation shall state the matters proposed for discussion. -----

7. In the event that a proposal purporting to an ----- amendment of the articles of incorporation is submitted, a copy of the proposal stating the amendment verbatim, -- shall be sent as well, or shall be made available at the office of the corporation for inspection by the ----- shareholders. The accessibility for inspection shall be - announced in the convocation referred to in the third --- paragraph, if such should have been effected. -----

8. If the prescriptions of these articles of ----- incorporation or of the law pertinent to the convocation of meetings or announcement of subjects to be dealt with, should not, or only partly have been observed, valid ---- resolutions may nevertheless be adopted at a meeting ---- provided that all the parties entitled to attend the ---- meeting are present or represented, or, to the extent --- that they are not present or represented, have consented to this manner of consultation or have indicated that --- they will refrain from invoking the violation of the ---- pertinent prescriptions. -----

9. General meetings shall be presided over by a person to be designated for that purpose by the meeting. -----

10. Shareholders may be represented at the meeting by a - proxy appointed in writing. -----

11. All resolutions of the general and extraordinary ---- general meeting shall be adopted by an absolute majority of the votes validly cast, unless otherwise provided by - these articles of incorporation. -----

12. Managing directors and supervisory directors ex -----
officio have the right to advise at the meeting. -----

13. In the event of a tie vote in the general meeting a -
binding advice shall be rendered by a committee -----
consisting of three experts. The person(s) who voted in -
favor of the proposal is/are jointly empowered to -----
appointing an expert, and the person(s) who voted against
the proposal concerned also jointly have the power to ---
appoint an expert. The thus appointed experts shall -----
jointly designate the third expert in mutual -----
consultation. -----

If no agreement has been reached regarding the -----
appointment of the last expert by the two first experts,
within one month after the date of the general meeting at
which there was a tie vote, such expert shall be -----
designated by the Court of First Instance with -----
territorial jurisdiction in Curaçao, at the request of --
the willing party. -----
The general meeting shall accept such advice within one -
week after it has been rendered and shall cast its vote -
accordingly. -----

14. When voting on an appointment, the person who has ---
received the absolute majority of the votes cast, shall -
be considered elected. If no one has secured such a ----
majority, a second ballot shall be taken between the two
persons who obtained the largest number of votes. -----
If more than two persons have simultaneously obtained the
largest number of votes and the same number of votes ----
then, in deviation of the provisions of paragraph 13 of -
this article, two of these persons shall be selected by -
lot and the second ballot shall be taken between these --
two persons. If the two persons should receive the same -
number of votes at the second ballot, the matter shall be
decided by drawing lots, in deviation of the -----
provisions of paragraph 13 of this article. -----

----- Article 16 -----
Each share entitles to cast one vote. Abstentions and ---
invalid votes shall not be counted. -----

----- Article 17 -----

1. A person designated by the general meeting shall ----
record the deliberations and the resolutions adopted at -
such meeting. The minutes shall be signed by the chairman
of the meeting. -----

2. The signed minutes shall be kept in custody by the ---
board of managing directors for the prescribed period ---
stipulated by the law. -----

3. Each shareholder is entitled to receiving a copy of --
the minutes. -----

----- RESOLUTIONS OF THE SHAREHOLDERS ADOPTED OUTSIDE ---
----- OF A GENERAL SHAREHOLDERS' MEETING -----

----- Article 18 -----

1. A resolution of the general meeting may also be -----
adopted alternatively by casting votes in writing without
holding a meeting, provided that all parties with -----
attendance rights have consented to this manner of -----
consultation. -----

Managing directors and supervisory directors ex officio -
have the right to advice in the decision-making procedure
without holding a meeting. -----

2. The provisions of article 15 paragraphs 11 and 13 and
article 17 shall be similarly applicable. -----

----- FISCAL YEAR -----

----- Article 19 -----

The fiscal year of the corporation coincides with the ---
calendar year. -----

----- BALANCE SHEET, PROFIT AND LOSS ACCOUNT -----

----- Article 20 -----

1. Annually within eight (8) months after the end of the
fiscal year, except for an extension of this term by six
(6) months at most by the general meeting because of ----
special circumstances, the board of managing directors --
shall draw up the annual accounts, at least consisting of
a balance sheet, a profit and loss account and an -----
explanatory memorandum on these documents. -----

2. The drafted annual accounts shall be signed by all the
managing directors and all the supervisory directors. If
the signature of one of them should be lacking, the ----
reason there for shall be communicated. -----

3. The drafted annual accounts shall be submitted to the
general meeting for its confirmation and approval. -----

4. The drafted annual accounts shall be made available at
the office of the corporation for inspection by the ----
shareholders or their proxies from the date of the ----
summons to the general meeting at which these documents -
are to be approved until the close of said meeting. -----

5. The general meeting has the power to appoint an -----
external expert to regularly supervise the accounting ---
procedures, as well as to render an account to the -----
general meeting on the annual accounts drafted by the ---
board of managing directors. -----

----- DISTRIBUTION OF PROFITS -----

----- Article 21 -----

1. In immediate correlation with the approval of the ----
annual accounts, the general meeting shall decide on ----
whether or not to distribute or withhold any dividends or
make any other distributions from the equity as -----
evidenced by the annual accounts. -----

2. The board of managing directors is authorized to ----
decide on interim distributions for the account of a ----
current fiscal year or a past fiscal year, of which the -
annual accounts have not yet been confirmed and approved.

----- Article 22 -----

No distributions shall be made to the shareholders if the equity of the corporation should be less than the nominal capital or if the equity of the corporation should ----- thereby become less than the nominal capital of the ----- corporation. -----

----- CORPORATE AGREEMENT -----

----- Article 23 -----

1. The corporation is authorized to become a party to an agreement between itself and its shareholders: to be ---- referred to hereinafter as the corporate agreement ----- pursuant to article 2:227 of the Civil Code. -----

2. Provisions in an agreement as referred to in this ---- article are null and void to the extent that they would - entail consequences which are in violation of the law or the articles of incorporation. -----

----- CONVERSION, MERGER AND DEMERGER -----

----- Article 24 -----

1. In accordance with the provision of Sections 2:300 and the following of the Civil Code, the corporation has the power to be converted into another legal form. -----

2. In accordance with the provision of Sections 2:304 and the following of the Civil Code, the corporation has the power to be converted into a foreign legal entity, ----- provided that as a consequence thereof the ----- corporation continues its existence in the elected legal form subject to the pertinent foreign law governing such a foreign legal entity. -----

3. The provision of Section 2:309 and the following of -- the Civil Code shall be similarly applicable to a merger, if any, in which the corporation is engaged. As the ---- disappearing or acquiring corporation pursuant to article 2:309 and the following of the Civil Code a foreign ---- corporation with a comparable legal status may also be -- involved, provided that the governing law of such foreign corporation does not oppose the merger or the manner in - which it has come into being. -----

4. The provision of Section 2:335 and the following of -- the Civil Code shall be applicable to a demerger, if any, to which the corporation is a party. -----

5. Resolutions of the general meeting concerning a ----- conversion, a merger or a demerger shall be similarly --- subject to the provision of article 26, paragraph 1 and - 2. -----

----- CHANGE OF CORPORATE DOMICILE -----

----- Article 25 -----

The general meeting of shareholders as well as the board of managing directors, as far as permitted by the ----- Rijkswet Vrijwillige Zetelverplaatsing Rechtspersonen --- (Statute for the Voluntary Change of Seat by Legal ----- Persons), each have the right to designate one or more -- persons authorized to execute a deed of amendment of the

articles of association for the purpose of moving the ---
corporate seat to another part of the Kingdom of the ----
Netherlands, and to effect such other changes in the ----
articles of association as permitted by aforesaid -----
Statute, as well as to appoint one or more members of the
board of managing directors. With due observance of ----
aforesaid Statute, the general meeting of shareholders --
and the board of managing directors, respectively, may --
withdraw such designation at any time. -----

----- AMENDMENT OF THE ARTICLES OF INCORPORATION ----
----- AND DISSOLUTION OF THE CORPORATION -----

----- Article 26 -----

1. Resolutions on amendment of the articles of -----
incorporation or dissolution of the corporation may only
be adopted by a majority of at least three/fourths (3/4)
of the votes cast at a general meeting in which at least
three/fourths (3/4) of the nominal capital is -----
represented. -----

2. If the capital required is not represented at the ----
meeting, a second meeting shall be called, to be held ---
within two (2) months after the first, at which second --
meeting valid resolutions may then be adopted on such ---
subjects, by a three/fourths (3/4) majority of the votes
cast, regardless of the capital represented at the second
meeting. -----

3. In the event of dissolution of the corporation the ---
liquidation shall take place subject to such terms and --
conditions as laid down by the general shareholders' ----
meeting. -----

4. If the profit and loss account of the fiscal year ----
ending on the date of the dissolution of the corporation
should indicate a profit balance, this balance shall be -
distributed in accordance with the provision in article -
21 of these articles of incorporation. -----

5. The surplus balance after liquidation shall be -----
distributed to the shareholders in proportion to the ----
amounts paid up on each share. -----

6. After completion of the liquidation procedure the ----
books and records of the corporation shall be kept in the
custody of the liquidator or a custodian designated for -
that purpose by the general meeting during the period ---
stipulated by the law. -----

Finally, the appearer, acting as aforementioned, stated:
- that the first fiscal year of the corporation runs up -
to and including December thirty first two thousand and -
twenty; -----

- that -contrary to the aforementioned manner of -----
appointment- for the first time "Xecutive Corporate ----
Management B.V.", aforementioned, is appointed as -----
managing director of the corporation; -----
- that at the time of its incorporation, the nominal ----

capital amounts to one hundred Euro (€ 100.00), divided -
into one hundred (100) shares, each share with a nominal
value of one Euro (€ 1.00), consecutively numbered from 1
up to and including 100, which shares are hereby issued -
to, subscribed for and accepted by the aforementioned ---
incorporator; -----

- that the consideration for the issued shares, referred
to in article 2:207 paragraphs 1 and 2 of the Civil Code,
is immediately and unconditionally payable after one (1)
month after incorporation and will be paid in cash; -----

- that, as evidenced by the statement of the incorporator
to be attached to this deed, at the time of its inception
the equity of the corporation is at least equal to its --
nominal capital. -----

The identity of the person appearing and of the -----
incorporator mentioned on the first page hereof have been
established by me, the notary, on the basis of the -----
identification documents mentioned herein above. -----
The appearer is known to me, the notary. -----

----- In witness whereof -----
The foregoing has been recorded in a single original ----
executed in Curaçao on the date mentioned in the heading
hereof. -----

After a summary of the contents hereof was stated to the
appearer and she had replied that she had taken notice of
the contents hereof and did not deem it necessary for the
entire text to be read, the appearer and I, the notary, -
set our hands hereunto immediately after the reading of -
the parts required by law to be read out. -----
was signed: J.R. Michel; C.A.P. Baaten. -----

ISSUED AS A TRUE COPY
on March twentieth, two
thousand and twenty.

