

Incorporation of
Muchogaming N.V.

On this twelfth day of March two thousand twenty, appeared before me, _____
Fanny Joan Cloose-Fung-A-Loi, LL.M., a civil law notary, officiating in _____
Curaçao: _____

Mrs. Mandy Ann Beaujon-Berends, LL.M., a junior civil law notary, _____
residing in Curaçao, with office address Neptunusweg 52, born in _____
Curaçao, on December 6th, 1979, and acting as proxy in writing of the _____
limited liability company **Dutch Antilles Management N.V.**, established _____
in Curaçao and holding its office at Abraham de Veerstraat 7, registered _____
at the Commercial Register of the Curaçao Chamber of Commerce & _____
Industry under number 10692, and as such legally representing said _____
company. _____

Said proxy appears from a document that has been attached to a deed, _____
executed before me, civil law notary, on October 4th, 2019, and which proxy _____
has been evidenced sufficiently to me, civil law notary. _____

The appearer, acting as aforementioned, stated that Dutch Antilles _____
Management N.V. by these presents incorporates a limited liability _____
company, which company shall be governed by the following articles of _____
association: _____

Name, domicile and duration _____

Article 1 _____

1. The name of the company is "**Muchogaming N.V.**" and is established in _____
Curaçao. _____
In foreign trade it may, instead of using the abbreviation "N.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 operations 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. _____

Capital and Shares _____

Article 3 _____

The capital of the company consists of shares with a nominal value of ten —
United States Dollars (USD 10.00) each. —

Article 4 —

1. All shares shall be registered by name and shall be numbered in the —
manner determined by the board of managing directors. —
2. Share certificates may be issued on request of a shareholder. —

Article 5 —

1. a. 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 executed by the company and the acquiring —
shareholder. —
b. The general meeting shall determine both the issue price and the —
conditions for issue in accordance with these articles. —
2. 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. —

Article 6 —

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

Register of Shares —

Article 7 —

1. The board of managing directors shall keep a register of shares in which —
the name and address of every shareholder, together with the date on —
which the holder's shares were acquired and the date of —
acknowledgement or service, the paid up value of each share and the —
obligation to pay a capital surplus, if any, as well whether or not a share —
certificate has been issued, shall be entered. The register shall be —
regularly maintained. —
2. The register shall also contain the name and address of every person —
who possesses a usufructuary right in respect of shares or a pledge of —
shares, together with the date on which the such right or pledge was —
acquired and the date of acknowledgement or service; —
3. In respect of any person entered in the register as possessing a —
usufructuary right in respect of shares or a pledge of shares, the register —
shall specify which person is entitled to vote on the shares. —
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 entered in the register of shares is obliged to ensure that —
the company is in possession of his address. —
6. The board of managing directors shall issue upon request to every —
person entered in the register of shares a share certificate or an extract —
from the register of shares pertaining to that person's rights in respect of —

shares. If a usufructuary right in respect of shares or pledge exists the —
extract shall specify the information referred to in paragraph 3 above. —

7. The board of managing directors shall keep the register of shares at the —
office of the company for inspection by shareholders —

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 in its capital that have not —
been fully paid up shall be void. —
2. Fully paid up shares in the company may be acquired by the company —
only 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 at least equal
to or more than the total nominal capital; —
 - c. after the acquisition of the shares by the company at least one share —
shall remain outstanding with others than the company itself. —
3. The general meeting has the power to resolve to cancel one or more —
shares of the company held in its own capital. —
4. The general meeting has the power to resolve to wholly or partially pay —
back to the shareholders the amount of the paid in capital surplus or to —
exempt the shareholders from their obligation to pay a capital surplus, —
provided that after such repayment or exemption the equity of the —
company is at least equal to or more than the total nominal value of the —
issued capital. —

Transfer of Shares

Article 11

1. A transfer of shares or of a restricted right thereto requires a deed of —
transfer, which transfer shall be recognised by the company or served by
a bailiff on the company. —
2. In case a share certificate has been issued, the transfer may be —
endorsed on the share certificate and shall be recognised by the —
company on the same certificate or by written recognition of the transfer —
to the acquirer of the shares. The managing board may decide that the —
share certificate be handed over to the company and to issue new share
certificate(s) to the acquirer(s). —

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 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 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 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 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 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 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 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 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 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 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 or more shares shall within thirty 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 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 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 company 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 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 company . When all the —
managing directors are absent or otherwise precluded from acting, the —
company 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. —

Representation

Article 15

1. Each managing director is authorized to represent the company. —
2. In case of legal actions with or legal procedures against a managing —
director of the company, and in case of a conflict of interests between —
the company and a managing director, this managing director is under —
the obligation to inform the general meeting about the intended action or —
procedure in order to enable the general meeting to designate a person —
(who may be the managing director concerned) to represent the —
company with regard to the intended action or procedure. —

Supervisory Board

Article 16

1. The general meeting may institute a supervisory board, consisting of one —
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 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 company, 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 company . —
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 company 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 months from the end of the company's financial year, save _____ where such period is extended by a maximum period of six 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 any. _____

If one 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 any, for its supervision during the preceding financial year. _____

Disposal of profits

Article 19

1. Profits shall be at the unfettered disposal of the general meeting. Each _____ share is equally entitled to the profits 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 at least equal to or more than the total nominal amount of the issued shares. _____

3. Any distribution of profits shall be made after approval of the annual accounts from which it appears that any such distribution is permitted.
4. 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 use or registered depository receipts for such shares have been issued.
5. The board of managing directors shall not make an interim distribution of profits unless the provision of paragraph 2 has been satisfied.

Dividends

Article 20

The dividends paid on shares may be claimed by the shareholder one 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 years.

A dividend not claimed within a period of five 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 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 or the supervisory board, if any, convene them. The board of managing directors shall be obliged to convene a general meeting when requested in writing with a detailed explanation of the business to be considered by one or more shareholders.

Convening the General Meeting

Article 22

1. Each shareholder and each managing and supervisory director is entitled to attend, either in person or by written proxy, the general meeting and to address the meeting. Shares for which no votes may be cast shall not be taken into account in determining to what extent a shareholder is present or represented.
2. The managing and supervisory directors and shareholders and the persons who have a right to vote on shares shall be summoned to a general meeting by written notice specifying a period of summons of at least twelve days, excluding the day of despatch and the day of receipt. The convening notice shall be sent to the addresses of the shareholders and the persons who have a right to vote on shares entered in the register of shareholders. In case the address of one or more shareholders is not known, the convocation must be published in the official gazette of Curaçao.
3. Without prejudice to the statutory provisions or the law relating to special decisions such as those in respect of legal merger and amendment of the articles of association, the convening notice shall state the business to be considered.
4. If the requirements of the paragraphs 2 and 3 of this article were not met, no legally valid resolutions may be passed except unanimously at a meeting attended by every shareholder and other persons with the right to vote on shares or at which such persons are represented.
5. Each managing director and each supervisory director, if any, 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 signed by the chairman and by the secretary who took the minutes during that meeting as complete and final.
4. The board of managing directors shall keep the minutes of the general meeting for a period of at least ten years at the office of the company for inspection by any shareholder or any other person who has a right of pledge or a usufructuary right on shares, at whose request a copy of such minutes shall be issued at not more than cost price.

Passing of resolutions

Article 24

1. Each share shall entitle the shareholder to cast one 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 verbally in respect of business other than persons; votes cast in respect of persons shall be 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 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 general meeting may also be taken outside such meeting provided every person entitled to attend the meeting has agreed in writing to this way of adopting resolutions without a meeting being held.

Special resolutions

Article 26

1. A resolution to amend these articles or to wind up the company shall be passed only in a general meeting at which not less than a minimum of two thirds of the issued capital is represented and by a majority of not less than three quarters of the votes cast.

A resolution to merge may only be taken unanimously at a general meeting of shareholders at which two thirds 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 month but not earlier than fifteen 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 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 mail, whether or not recorded, telefax or by e-mail. Messages intended for shareholders shall be sent to the 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. Liquidation of the company upon its winding up shall be done by the board of managing directors, unless the general meeting determines otherwise.
2. These articles shall, as far as possible, remain in force during the liquidation. The provisions relating to managing directors shall 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. The company shall continue to exist after winding up to the extent that such continued existence shall be required for the purposes of liquidating the assets of the company only.

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 limited liability company **Dutch Antilles Management N.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, 2020;
3. that hereby five hundred (500) shares, numbered 1 through 500, representing a nominal capital of five thousand United States Dollars (USD 5.000,00), are issued upon incorporation to the incorporator, which shares are hereby accepted in ownership by the appearer, acting as aforementioned, under the obligation for the incorporator to pay at least five thousand United States Dollars (USD 5.000,00) to the company;
4. that according to the attached statement of the incorporator the equity of the company is at least 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. _____

(Signed:)

ISSUED FOR TRUE COPY;



A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Declaration of the incorporator

The undersigned:

Mandy Ann Beaujon-Berends, LL.M., a junior civil law notary, residing in Curaçao, with office address Neptunusweg 52, born in Curaçao, on December 6th, 1979, and acting as proxy in writing of the limited liability company **Dutch Antilles Management N.V.**, established in Curaçao and holding its office at Abraham de Veerstraat 7, registered at the Commercial Register of the Curaçao Chamber of Commerce & Industry under number 10692,

Dutch Antilles Management N.V. being the incorporator of the limited liability company "**Muchogaming N.V.**" hereinafter to be named "**the Company**",

hereby declares that the net equity of the Company is equal to the nominal capital.

Curaçao, March 12th, 2020.



M.A. Beaujon-Berends
On behalf of: **Dutch Antilles
Management N.V.**

MB/ip/20200473

