

**DEED OF INCORPORATION
OF
A2F B.V.**

On this thirteenth day of November two thousand and nineteen, appeared before me, Martijn Jan Olivier Moerdijk, civil law notary in Curacao: _____

Mr. Rudsel Julius Lucas, a company director, residing in Curacao, with office address at _____ A.M. Chumaceiro Boulevard 50, born in Curacao on January twenty-fourth nineteen hundred fifty-eight of Dutch nationality and identifying himself with passport number NNH346JR0, – acting for the purposes hereof as the solely authorized managing director of: _____

Sadekya Trustees Ltd B.V., a private company with limited liability (*besloten vennootschap*), having its statutory seat at Willemstad, Curaçao, and its registered address at A.M. Mendez Chumaceiro Boulevard 50, Curaçao, registered in the Curaçao Commercial — Register under number 131584, hereinafter referred to as: the “**Incorporator**”. _____
The person appearing, acting in said capacity, declared that the Incorporator was hereby — incorporating a private company with limited liability (*besloten vennootschap*) to be — governed by the following _____

ARTICLES OF ASSOCIATION (STATUTEN) _____

DEFINITIONS & INTERPRETATION _____

Article 1 _____

1. In these articles of association, unless the context requires otherwise or unless — specified otherwise in these articles of association, the following terms shall have the following meanings: _____

"**Annual Accounts**": the Company's annual accounts, consisting of a balance sheet, a profit and loss account and explanatory notes; _____

"**Annual Meeting**": the Shareholders' Meeting held for, amongst other things, the — purpose of discussing and approving the Annual Accounts; _____

"**Articles**": these articles of association, as amended from time to time; _____

"**Board of Directors**": the corporate body formed by the Directors of the Company — (*bestuur*); _____

"**Company**": the company governed by these Articles; _____

"**Director**": any director (*bestuurder*) of the Company; _____

"**Equity**": the sum of the following components in the capital of the Company (i) the Nominal Capital; (ii) paid-up share premium; (iii) retained earnings; and (iv) other — reserves; _____

"**General Meeting**": the corporate body formed by the Shareholders; _____

"**CCC**": the Civil Code of Curaçao; _____

"**Nominal Capital**": the sum of the nominal value of the issued and outstanding — Shares at any time; _____

"**Persons with Meeting Rights**": the Shareholders, Persons with Voting Rights, — Directors and any other person that has a right to attend a Shareholders' Meeting from time to time _____

"**Persons with Voting Rights**": the persons who can exercise voting rights on Shares from time to time; _____

"**Share Certificate**": a certificate issued by the Company in accordance with these — Articles stating, with respect to certain Shares, the name of the holder of such Shares; _____

"Shareholders": holders of Shares from time to time for as long as they hold such —
Shares; —

"Shareholders' Meeting": a meeting of the Shareholders; and —

"Shares": the shares in the capital of the Company. —

2. Furthermore, in these Articles, unless the context requires otherwise or unless —
specified otherwise in these Articles: —
- a. a reference to an "Article" is a reference to an article of these Articles; —
 - b. a reference to a person includes any individual, firm, corporation, company, —
government, state or agency of a state or any joint venture, association or —
partnership (whether a separate legal entity or not); —
 - c. a reference to writing includes any mode of reproducing words in a legible and —
non-transitory form; —
 - d. the singular includes the plural and vice versa, and each gender includes the —
other gender; —
 - e. a heading to an Article is for convenience only and does not affect in any way —
the interpretation thereof; —
 - f. the word "including" means 'including, without limitation'; and —
 - g. English language words used in these Articles intend to describe Curaçao legal —
concepts. —

NAME AND DOMICILE —

Article 2 —

1. The name of the Company is: **A2F B.V.** —
2. The Company is established and has its corporate seat in Willemstad, Curaçao, and —
may have branches and/or branch-offices elsewhere. —
3. In accordance with Article 2:304 CCC, the Company may convert itself in an entity —
under foreign law, provided that the existence of the Company will not end as a result
of the conversion according to the law governing such foreign legal entity. —

OBJECTS —

Article 3 —

1. The objects of the Company are to provide off-shore games of chance and wagering —
through the internet, including but not limited to games of skill and internet, in —
compliance with the regulations of Curaçao. —
2. These services shall be referred to for all purposes as "Internet Casino/Internet —
Wagering/ Internet Sportsbook/Internet Lottery". —

CAPITAL AND SHARES —

Article 4 —

1. The capital of the Company is divided into Shares with a nominal value of one United
States Dollar (US\$ 1,--) each. —
2. At all times one (1) Share shall remain outstanding with a party other than the —
Company itself. —
3. Fractional Shares may be issued. —

SHARE ISSUE —

Article 5 —

1. All Shares shall be registered Shares and shall be numbered consecutively from 1. —

2. The Shares to be issued following the incorporation of the Company can only be issued through a written deed of issue between the Company and the relevant prospective Shareholder.
3. When issuing Shares, the Company shall not be entitled to subscribe for Shares.
4. The Shares shall be issued pursuant to a resolution of the General Meeting.
5. The resolution of the General Meeting for the issue of Shares shall stipulate the price and further conditions of issue. In no event shall any Shares be issued at a price lower than the nominal value thereof.
6. A Share shall be issued only if the total price per such Share, as referred to in the resolution for the issue, shall have been paid in full.
7. Payment for a Share must be made in cash, insofar as no other manner of payment has been agreed.
8. No Shareholder shall, upon the issue of new Shares, have any preferential or preemptive right to purchase or subscribe for any Shares or any securities convertible into or exchangeable for Shares with the Company. The General Meeting may, however, for individual issues of Shares determine whether there shall be a preferential right for the existing Shareholders and the details thereof.

SHARE CERTIFICATES

Article 6

1. A Share Certificate shall be issued upon a written request to the Company by a Shareholder. Share Certificates shall be issued and signed on behalf of the Company.
2. If any Shareholder proves, to the satisfaction of the Board of Directors, that any Share Certificate belonging to him has been damaged, lost or destroyed, then, upon such Shareholder's written request, a duplicate Share Certificate may be issued under such conditions and indemnities as the Board of Directors shall determine. Such duplicate Share Certificate shall note that it is a duplicate. Any damaged Share Certificate must be delivered to the Company before a duplicate Share Certificate can be issued.

SHARE REGISTER

Article 7

1. The Board of Managing Directors shall keep a share register recording the names and addresses of all Shareholders, usufructuaries (*vruchtgebruikers*) and pledgees and all other information as required under Article 2:209 CCC.
2. Each Shareholder, usufructuary and pledgee is required to give written notice of its address and other mandatory information to the Company. If a Shareholder, usufructuary or pledgee fails to furnish the Company with his address, notices to be delivered to such person pursuant to the Articles shall be published through an advertisement in the Curaçao Official Gazette (*Landscourant*).
3. The share register shall be kept accurate and up to date. Each transfer of Shares, encumbrance and assignment of the rights to Shares shall be entered in the share register and shall be dated and signed by or on behalf of the Board of Directors.
4. Each Shareholder is entitled to inspect the entries in the share register pertaining to the Shares registered in its name.
5. The Board of Managing Directors may resolve to keep the share register in electronic form and may resolve to appoint a third party to keep the share register on its behalf.

in accordance with the provisions of this Article, under responsibility of the Board of Directors.

6. Without prejudice to the foregoing, the Company is not required to recognize any right of any person with respect to Shares, or any interest of any person with respect to Shares, other than a person acknowledged by it, unless the transfer of any such right to such a person has been effected in accordance with these Articles.

TRANSFER AND ENCUMBRANCE OF SHARES

Article 8

1. The transfer of Shares, as well as the creation or transfer of a limited right thereon, shall be effected through a written deed signed by or on behalf of the Shareholder and the transferee or beneficiary, as appropriate, and either (a) by serving that deed upon the Company or (b) through the acknowledgement of the transfer or creation by the Company. The acknowledgement shall be in writing on the deed and signed on behalf of the Company or shall be a written confirmation by the Company addressed to the transferee or beneficiary, as appropriate. In the event a Share Certificate has been issued for a Share or Shares acknowledgement may also be effected by a written statement to that effect on the Share Certificate, signed on behalf of the Company.
2. A right of usufruct or a right of pledge may be created on the Shares.
3. The voting rights and other consensual rights attached to Shares which are subject to a right of usufruct shall be vested in the Shareholder.
4. Notwithstanding the previous paragraph, a holder of a right of usufruct shall have the right to vote and the other consensual rights on the Shares if this has been provided when such right of usufruct was created.
5. The rights attached to Shares which are subject to a right of pledge shall be vested in the Shareholder.
6. Notwithstanding the previous paragraph, the rights attached to the Shares may be transferred to a pledgee either at the time of creation of the pledge on Shares or in a supplemental deed to the deed by which such pledge on Shares has been created.
7. The transfer of the rights on Shares as mentioned in the previous paragraph may be subject to conditions which shall be stipulated in the deed by which such rights are granted to the pledgee.

REPURCHASE OF SHARES

Article 9

1. With due observance of Article 2:214 CCC and these Articles, the Company may acquire for its own account, for valid consideration, fully paid up Shares provided that:
 - a. at all times at least one (1) Share remains issued and outstanding with a party other than the Company itself; and
 - b. the Equity at the time of acquisition at least equals the Nominal Capital and as a result of the acquisition the Equity will not fall below the Nominal Capital.The authority to execute such acquisition is vested in the Board of Directors.
2. The disposal of Shares held by the Company can only be effected following the prior approval from the General Meeting.
3. No voting rights or other Shareholders' rights can be exercised by the Company in respect of Shares held by it. Any such Shares shall not be taken into account when

establishing a quorum or a majority within the scope of a resolution of the General Meeting.

4. The Board of Directors may, without instruction or authorization of the General Meeting, resolve to cancel Shares held by the Company.

REPAYMENT

Article 10

The Board of Directors may resolve to whole or partial repayment of any amounts paid on Shares, provided that the Equity at the time of the repayment shall be in excess of, or would as result thereof become not less than, the Nominal Capital.

MANAGEMENT

Article 11

1. The management of the Company is commissioned to the Board of Directors, consisting of one or more Directors. Legal entities may also be appointed as Directors, provided that at all times at least one Director who is a private person and a Curaçao resident is in office.
2. The Directors shall be appointed by the General Meeting and may at any time be suspended or removed from office by the General Meeting. Such suspension shall end in case the Director concerned is not dismissed within two (2) months after the day of the suspension becoming effective, whereupon the relevant Director shall resume his normal duties.
3. The Board of Directors has the authority to grant personal titles to the Directors, such as chairperson, vice-chairperson, treasurer and secretary.
4. A Director may resign at any time by giving written notice hereof to the chairperson of the Board of Directors or, in his absence, to all the members of the Board of Directors then in office. Any such resignation shall take effect as from the date on which the notice is received by the person or persons to whom it is addressed or at a later time as stated therein. Unless otherwise indicated in the notice, the acceptance of the resignation shall not be required to make it effective.
5. In case all Directors or the sole Director are/is prevented from or are/is incapable of acting as such, a person appointed thereto by the General Meeting will be temporarily charged with the management of the Company, who will as soon as possible call a Shareholders' Meeting in order to provide for a definite provision in the management. As long as this has not been done the acts of management by the person appointed shall be limited to those which cannot be postponed.
6. The appointment conditions of and the remuneration to be granted to each of the Directors shall be determined by the General Meeting.

DUTIES AND OBLIGATIONS OF THE BOARD OF DIRECTORS

Article 12

1. The Board of Directors shall conduct the administration of the Company's financial position and of everything relating to its activities in such a manner and shall keep the pertinent books, records and other data carriers in such a manner so that the Company's rights and obligations shall be known at all times.
2. Each Director is obligated towards the Company to properly perform his duties within the scope of his position.

3. The Board of Directors may determine the duties with which each Director will be charged in particular. The Board of Directors may also limit the competencies of one or more Directors.
4. Notwithstanding any provision in these Articles, every Director shall be responsible for the general course of affairs of the Company and shall as much as possible cooperate in averting the consequences of any damage-causing act, even if the matter does not concern his position.
5. The liability with respect to the provisions in the foregoing paragraphs of this Article is a joint and several liability for all Directors. However, a Director who can prove that, also in view of his position and the period during which he has been in office, any damage-causing act is not imputable to him and that he has not been negligent in taking measures to avert the consequences of said fact, shall not be held liable therefore.
6. If, in case of bankruptcy of the Company, an action is initiated by the bankruptcy trustee, then the Director shall not be entitled to invoke acquittance by the Company in whatever form. Nor shall the Director, in that event, be entitled to invoke a set-off against a claim upon the Company.

REPRESENTATION BY THE BOARD OF DIRECTORS

Article 13

1. The Company shall be represented in and out of court by each of the Directors individually, also in the event of a conflict of interest between the Company and one or more Directors, either in a private capacity or qualitate qua. The authority of a Director to represent the Company can be limited by the limitations as referred to in these Articles.
2. Without prejudice to its responsibility, the Board of Directors has the authority to appoint attorneys of the Company and to determine their authorities and the manner in which they may represent the Company.

MEETINGS OF THE BOARD OF DIRECTORS

Article 14

1. Meetings of the Board of Directors may be held in Curaçao or elsewhere.
2. Meetings of the Board of Directors may be convened by any of the Directors by means of written notice to each Director personally with at least two (2) days' notice, which notice shall state the time and place of the meeting.
3. At a meeting of the Board of Directors, the presence or representation of at least half of total eligible votes of the Board of Directors shall constitute a quorum for the transaction of business at such meeting.
4. Resolutions of the Board of Directors shall be adopted by the votes of a majority of the members present or represented at a meeting. In the event of a tie vote, [the chairperson shall have the casting vote/the proposal will be rejected].
5. The contemporaneous linking together by telephone conference or audio-visual communication facilities of a quorum of Directors, wherever in the world they are, shall be deemed to constitute a meeting of the Board of Directors for the duration of the connection, unless a Director objects thereto. Where possible, such contemporaneous linking shall originate in Curaçao.

6. Minutes of the matters dealt with at a meeting of the Board of Directors shall be ——— sufficient evidence thereof and of the observance of all necessary formalities, ——— provided such minutes are certified by the chairperson of the Board of Directors. ———
7. For any particular meeting, a Director may grant a written power of attorney to ——— another Director to represent him at such meeting. ———
8. A Director may act as attorney for more than one fellow Director at any meeting of — the Board of Directors. ———
9. Any Director may waive its right to be duly called to a meeting of the Board of ——— Directors by way of a written notice signed by him or by his duly appointed attorney. Any Director who is present or represented at the meeting shall be deemed to have — made a waiver as aforementioned. ———
10. If not already appointed pursuant to a provision of these Articles, the Board of ——— Directors shall elect a chairperson from its midst and may, if so desired, elect a ——— secretary who may but need not be a member of the Board of Directors. ———
11. Resolutions of the Board of Directors may, instead of at a meeting, be adopted in — writing, provided that all members of the Board of Directors are familiar with the — resolution to be adopted and none of them objects to this decision-making process. — When resolutions are to be adopted in writing, the chairperson will be the last to sign such resolution. ———
12. The signed resolutions of the Board of Directors shall be kept for ten (10) years. ———

SHAREHOLDERS' MEETINGS

Article 15

1. All Shareholders' Meetings shall be held in Curaçao unless determined otherwise — when convening the meeting. ———
2. Shareholders' Meetings shall be presided over by a chairperson who shall be ——— appointed for that purpose at the meeting. ———
3. Every year an Annual Meeting shall be held. ———
4. The agenda for the Annual Meeting shall, amongst others, contain the following — items: ———
 - a. discussion of the annual report; ———
 - b. approval of the Annual Accounts; ———
 - c. distribution or reservation of the profits, if any, and/or other distributions of the Equity as appearing from the Annual Accounts; ———
 - d. release from all liability of the Directors in respect of the actions of the Board of Directors performed in good faith of which the Shareholders have been ——— informed and which are thus approved; ———
 - e. filling of any vacancies; ———
 - f. appointment of a person who will be temporarily charged with the management of the Company in case all Directors or the sole Director are/is prevented from — or are/is incapable of acting as such, if necessary; and ———
 - g. any other proposals brought up by the Board of Directors or by Persons with — Voting Rights and announced with due observance of these Articles. ———

CONVOCAATION OF SHAREHOLDERS' MEETINGS

Article 16

1. Shareholders' Meetings may be convened by any member of the Board of Directors. —

2. Persons with Voting Rights may request the Board of Directors in writing to convene a Shareholders' Meeting to consider and to decide on subjects as indicated in such a request in respect of which such Person with Voting Rights has a right to vote, — provided such Person with Voting Rights has a reasonable interest in doing so. If the Board of Directors fails to act upon any such request within seven (7) days from the day on which the request shall have reached the Board of Directors, the relevant — Person with Voting Rights may proceed to convocation of the Shareholders' Meeting. The Board of Directors shall allow the relevant Person with Voting Rights to inspect the share register for the purpose of convocation of the Shareholder's Meeting. At the convening of the Shareholders' Meeting by the Person with Voting Rights, subjects — other than those as initially indicated to the Board of Directors shall not be listed for discussion. —
3. The notices convening the Shareholders' Meetings shall state the matters to be dealt with as well as the day, place and hour of the meeting. These notices shall be sent in writing to each Person with Meeting Rights at least five (5) days prior to the day of the meeting, excluding the days of the convocation and of the meeting, at the address of each Person with Meeting Rights as stated in the share register. In the event that no address of a Person with Meeting Rights is known, the invitation shall be published — through an advertisement in the Curaçao Official Gazette (*Landscourant*). —

WAIVER OF FORMALITIES —

Article 17 —

If the formalities prescribed by law or these Articles for the convocation, the contents of the notice and/or holding of Shareholders' Meetings have not been complied with in full, valid resolutions can only be adopted if all Persons with Meeting Rights are present or represented at the Shareholders' Meeting or, if not present or represented, have consented to the followed procedures or waived their right to challenge the followed procedures. —

VOTING RIGHTS, RECORDS —

Article 18 —

1. Each Person with Meeting Rights shall be entitled to attend the Shareholders' — Meeting, to address the meeting and to exercise such Person with Meeting Rights' — voting rights, if any. —
2. One (1) vote may be cast for each Share. —
3. All resolutions of the General Meeting shall be adopted by absolute majority of votes cast, except where otherwise provided by these Articles. —
4. No votes may be cast in a Shareholders' Meeting in respect of Shares held by the — Company. Voting rights may, however, be exercised on Shares held by a legal entity — in which the Company, either directly or indirectly has or may exercise control. —
5. Shareholders and Persons with Voting Rights may cause themselves to be represented at a Shareholders' Meeting by an attorney authorized in writing. —
6. Each person attending a Shareholders' Meeting or its duly appointed attorney shall — sign the attendance list. —
7. Each Director has an advisory opinion in the Shareholders' Meeting and when — adopting resolutions of the General Meeting. —
8. Minutes shall be kept of the proceedings at all Shareholders' Meetings by a secretary to be designated by the chairperson of the meeting. The minutes shall be adopted by —

the chairperson of the meeting and the secretary and shall be signed by them as evidence thereof.

9. The chairperson of the meeting or the person who has convened the meeting may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairperson of the meeting.
10. The signed minutes shall be kept by the Board of Directors for ten (10) years. Upon its request, each Shareholder and each Director shall be entitled to receive a copy of the minutes.

SHAREHOLDERS RESOLUTIONS OUTSIDE A MEETING

Article 19

1. Valid resolutions of the General Meeting may also be adopted by casting votes in writing without holding a Shareholders' Meeting, provided that all Persons with Meeting Rights have consented to this decision-making process.
2. The signed resolution shall be kept by the Board of Directors for ten (10) years. Upon its request, each Shareholder and each Director shall be entitled to receive a copy of the resolution.

FINANCIAL YEAR

Article 20

The financial year of the Company shall be the calendar year.

ANNUAL ACCOUNTS

Article 21

1. Every year, within eight (8) months after the end of the Company's financial year, save for an extension of this term with a maximum of six (6) months by the General Meeting on the grounds of special circumstances, the Board of Directors shall draw up the Annual Accounts. The Annual Accounts shall be signed by all Directors. If the signature of any one of them should be omitted, the reason shall be stated on these documents.
2. The Annual Accounts shall be drawn up in accordance with accounting standards that are generally accepted and shall provide such insight that a well-informed judgment can be formed about the assets and liabilities of the Company and the profits, as well as, to the extent the nature of Annual Accounts would so allow, the solvency and liquidity of the Company.
3. The Annual Accounts shall be presented to the General Meeting for approval and shall be available for inspection by the Shareholders or their duly appointed attorneys at the Company's office from the day of the notice of the Annual Meeting up to the end of such meeting.
4. No Shareholder shall have the right to inspect any account, book, document or record of the Company save as conferred by the laws of the Curaçao, unless and until an authorization for this shall have been granted by resolution of the Board of Directors or of the General Meeting.

DISTRIBUTIONS

Article 22

1. The profit, which shall be understood to be the net profit shown by the Annual Accounts as approved by the General Meeting, shall be entirely at the disposal of the General Meeting for distribution or reservation. The General Meeting may also

- resolve as to the paying of any other distributions to the charge of the Equity as appearing from such Annual Accounts.
2. Dividends shall be paid after approval of the Annual Accounts from which it appears that payment is permissible, provided that the General Meeting has approved such dividends.
 3. The Board of Directors may at any time declare one or more interim dividends as an advance payment of expected dividends.
 4. Notwithstanding any of the above, the Company shall not make any distributions if the Equity is less or shall become less than the amount of the Nominal Capital as a result of such distribution.

AMENDMENT OF THE ARTICLES OF THE COMPANY

Article 23

The General Meeting may amend these Articles. The notice convening the Shareholders' Meeting shall set forth the exact wording of the proposed amendment(s) or shall state that a copy of such wording has been deposited at the office of the Company in Curaçao for inspection by the Shareholders and shall remain available for inspection until the conclusion of said meeting.

DISSOLUTION OF THE COMPANY

Article 24

1. The General Meeting may dissolve the Company.
2. In the event that the Company is dissolved, the Board of Directors shall be charged with the liquidation of the business of the Company, unless the General Meeting appoints another person or entity as liquidator. Following its dissolution, the object of the Company shall be the liquidation of its assets and all such things as may be useful therefore.
3. All written documents originating from the Company shall state the words "in liquidation" or the translation thereof in any language as coming into consideration for this, written in full and added, at the end, to the name of the Company.
4. Upon liquidation the liquidation balance will be applied in the following order:
 - a. payment of the creditors of the Company;
 - b. establishment of reserves for anticipated liabilities; and
 - c. payment of the remaining balance to the Shareholders.
5. During ten (10) years from the end of the liquidation the Company's books and records shall remain in the custody of the liquidator of the Company or a custodian appointed to that effect by the General Meeting.

FINAL STATEMENTS

Finally, the person appearing, acting in said capacity, declared:

- a. the Incorporator is participating as to two thousand (2.000) Shares, numbered 1 through 2.000; accordingly, the initial Nominal Capital is two thousand United States Dollars (US\$ 2.000);
- b. all issued Shares have been fully paid up in cash at nominal value; payments may be made in a foreign currency;
- c. **Sadekya Trustees Ltd B.V.**, aforementioned, is appointed as the first Director of the Company;
- d. the first financial year shall end on the thirty-first day of December two thousand twenty;

e. the equity of the Company is at least equal to the nominal capital of the Company, a — statement to that effect by the Incorporator is attached to this deed. —

The person appearing is known to me, civil law notary. —

This deed was executed in Curaçao on the date mentioned in its heading. —

After I, civil law notary, had conveyed and explained the contents of the deed in substance to the person appearing, the person appearing declared to have taken note of the contents of the deed, to be in agreement with the contents and did not wish them to be read out in full. —

Following a partial reading, the deed was signed by the person appearing and by me, civil law notary. —

(signed by) R.J. Lucas; M.J.O. Moerdijk. —

ISSUED FOR TRUE COPY!



A large, stylized handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom.