



NOTARIS Mr. M.L. ALEXANDER

CURAÇÃO (N.A.)

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TRUE COPY

On this twenty-ninth day of December of the year two ----
thousand and ten appeared before me, Miguel Lionel -----
Alexander, LL.M., a civil law notary, practicing in -----
Curaçao: -----

Mrs. **MIREILLE SONJA JULIETTE MONK**, LL.M., a deputy civil
law notary, holder of Dutch passport number NUP058L64, --
issued on March fifth, two thousand and nine in -----
Amsterdam, The Netherlands, residing in Curaçao, with ---
office address 2 Gaitoweg, employed at the office of ----
Alexander & Simon, Civil Law Notaries in Curaçao, born in
Ijsselstein, The Netherlands on November twenty-ninth, --
nineteen hundred and seventy-nine, who stated to be -----
acting for the purposes of this instrument as an -----
authorized agent in writing of "**LIQOP N.V.**", a limited --
liability company with statutory seat in Curaçao, with --
office address at 31 Emancipatie Boulevard, registered at
the Traderegister of the Chamber of Commerce and Industry
in Curaçao under number 88008 as appears from an online -
excerpt from said Chamber of Commerce and Industry. -----
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 the fifth day
of September, two thousand and one. -----
The existence of aforementioned mandate has been -----
sufficiently evidenced to me, the notary. -----
The appearer, acting in the capacity stated, declared to
form by these presents on behalf of "**LIQOP N.V.**", -----
aforementioned, a limited liability company, which shall
be governed by the following provisions: -----

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

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

1. The corporation shall be named: -----
"**FAVORIT UNITED N.V.**". -----

In its foreign business transactions it may, instead of -
using the abbreviation "N.V.", use the abbreviation "INC"
in English and the abbreviation "S.A." in Spanish and ---
French in its name. -----

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

----- PURPOSE -----

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

1. The purpose of the corporation shall be: -----
to provide off-shore games of chance and wagering, -----
through the internet in compliance with the regulations -
of the Government of Curaçao. This service shall be ----
referred to for all purposes as "Internet Casino/Internet
Wagering/Internet Sportsbook" provided it concerns -----
aforementioned services which will be rendered from an --
area that has been designated as an E-zone in conformity
with the local E-zone law. -----

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. -----

----- DURATION -----

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

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

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

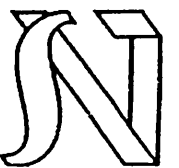
----- Article 4 -----

1. The corporation has one or more issued shares, each --
with a nominal value of one United States dollar -----
(US\$. 1.00). -----
2. Sub-shares may be issued. -----
3. The shares shall be issued by the board of managing --
directors. Only the issue of registered (sub-)shares is -
permitted. -----
4. The board of managing directors 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 2:107, 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. -----
----- 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 guarantees as shall be determined by the board of managing directors. -----
2. Upon issue of the new share certificates, dividend coupons or talons, which shall bear an endorsement to the effect that they are duplicates, their originals shall become null and void. -----
3. Damaged share certificates, dividend coupons or talons may be replaced by new ones by the board of managing directors. -----

4. The damaged documents thus surrendered, shall -----
immediately be destroyed by the board of managing -----
directors. -----

All expenses related to the issue of duplicates or new --
documents, shall be charged to the applicant and shall be
paid by him in advance, if so required. -----

----- Article 8 -----

1. The shares shall be entered in a register, which shall
be maintained by the board of managing directors or by a
person designated for that purpose by the board of -----
managing directors. The register shall state the names --
and addresses of all the shareholders and the quantity --
and serial numbers of the shares. The register shall ----
furthermore state the voting rights conferred by same, --
the amount paid up, or reflected on same as having been -
paid up, an obligation of additional payment, if any, the
date of acquisition and whether or not a share -----
certificate has been issued. Annotations shall also be --
made of establishment or transfer of a right of usufruct
on the shares, or a pledge, as well as the coincident ---
transfer of voting rights. -----

2. The entries in the register shall be signed by a -----
managing director or by a person designated for that ----
purpose by the board of managing directors. -----

3. The transfer of shares shall be effected, either by --
serving an instrument of transfer upon the corporation, -
or by written acknowledgement of the transfer by the ----
corporation. -----

4. Written acknowledgement of the transfer shall be -----
effected by a signed annotation on the deed of transfer -
or by a written statement to the transferee. -----

----- SHARE TRANSFER RESTRICTION -----

----- Article 9 -----

1. Unless all shareholders concerned give their written -
approval, shares may only be transferred with due -----
observance of the following provisions: -----

2. If a shareholder wishes to alienate one or more of his
shares to others than the corporation, he shall first ---
offer them to his fellow-shareholders and he shall so ---
notify the board of managing directors by registered ----
letter, stating exactly the serial numbers of the shares,
the price at which he wishes to sell the shares and the -
person or persons to whom he wishes to transfer the ----
shares. -----

3. Within fourteen days after receipt of the registered -
letter the board of managing directors shall notify the -
other shareholders of its contents. -----

4. Within one month following such notice each -----
shareholder may inform the board of managing directors --
that he desires to purchase one or more of the shares ---

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offered at the price asked therefor or that he wishes the value of the shares to be estimated by experts. -----
5. In the first case, if no appraisal has been requested by any shareholder and unless the offering shareholder then withdraws his offer within one month after he was informed of the number of shares allotted to each prospective buyer and the corresponding price with respect to all the shares offered, the offerer shall be under an obligation to transfer the shares to the shareholders who wish to buy his shares, against cash payment or the price asked, provided all the shares offered are purchased. -----
6. When appraisal is desired by one or more shareholders they shall appoint three experts in mutual agreement with the offerer, each of the parties appointing one expert, the third being appointed by the other two jointly. -----
7. Within one month after the shareholders have been notified of the value thus appraised, each of them may inform the board of managing directors of his intention to purchase one or more of the shares offered, at the appraised value or at the price originally asked, in which case the offerer - unless the appraised value is lower than the price originally asked and/or the offering shareholder withdraws his offer within one month after he was informed of the number of shares allotted to each prospective buyer and the corresponding price with respect to all the shares offered, under an obligation to sell such shares to the shareholders concerned, against cash payment and at the value or price selected by the lastmentioned shareholders, provided all the shares offered are purchased. -----
8. If several shareholders state that they are interested in purchasing as stipulated hereinbefore, the shares shall be allotted by the board of managing directors in proportion to each shareholders' holdings whenever possible. If and to the extent such allotment cannot be made on that basis, it shall be determined by lot. -----
9. If the shareholders have failed to exercise their right to purchase within the period of time provided, to the extent that all of the shares offered are purchased either with or without appraisal, the offerer shall be free during a six months' period to sell his shares to the persons mentioned by him, at the price asked by him or at the price appraised (not at a lower price, however), unless the corporation itself decides to purchase the shares offered, with or without appraisal. -----
10. When by any other act than by conveyance inter vivos a share shall pass to the ownership of one or more persons entitled to it (for instance, through the death of a shareholder or by the division of community property) and the new acquirer is not the widow or -----

widower of a shareholder, or is not as a lineal -----
descendant a lawful relative of a shareholder, the new --
acquirer shall within six months inform the board of ----
managing directors of the acquisition and offer to -----
dispose of the shares as contemplated by this article and
the stipulations of this article shall apply accordingly
whenever possible. -----

However, if the shareholders fail to exercise their right
to purchase to the extent that all the shares offered are
purchased, the offerer shall be entitled to keep the ----
shares, unless the corporation should decide to buy the -
shares itself, with or without appraisal. The offerer is
not entitled to abandon the transfer if the appraised ---
value is lower than the price at which the shares are ---
offered. -----

An obligation to offer as contemplated by this paragraph
shall also exist in case of bankruptcy of a shareholder -
or if he files a petition for an official moratorium, if
his shares are attached or if he otherwise loses control
of his property. -----

11. If a shareholder, who pursuant to the preceding ----
paragraph of this article is obligated to offer his ----
shares, has not within one (1) month after the lapse of -
the aforementioned term of six (6) months offered his ---
shares for transfer in the way described herein before, -
the corporation or a co-shareholder shall be authorized -
to make an unconditional, irrevocable offer in writing to
the said person to acquire the shares concerned for ----
payment in cash. With the acceptance of this offer the --
price of the shares shall be determined by one or more --
experts to be appointed by the Judge upon request of any
interested party, the costs of said determination shall -
be chargeable to the person(s) who have offered to -----
purchase the shares. If the offer is refused or is not --
accepted within the term as stated in the offer, which --
term shall be at least four (4) weeks, the corporation --
and the shareholders are authorized to enforce -----
compliance. -----

12. If a shareholder - due to the provisions of the law -
is obliged to transfer his share(s) to a former -----
shareholder, this provision shall not be applicable. ----

----- MANAGEMENT -----
----- Article 10 -----

1. The corporation shall be managed by a board of -----
managing directors, consisting of one or more managing --
directors. -----

Legal entities may also be appointed managing directors -

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

3. The corporation shall be represented by each of the --

managing directors severally, also in the event of a conflict of interests between the corporation and one or more managing directors, shareholders and supervisory directors, if any, either in a private capacity or without detriment to the provision stated in the preceding sentence, the general meeting is at all times authorized to designate one or more persons as special representatives of the corporation, either incidentally or for a definite period, in the event of a conflict of interest between the corporation and a managing director, shareholder, or a supervisory director, if any. Without the board of managing directors has the power, without limiting its own responsibility, to appoint attorneys-in-fact, to determine their powers and the manner in which they are to represent the corporation and to sign on its behalf.

5. 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.

6. Each managing director may in his capacity of managing director appoint by telegram, telefax, e-mail 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.

7. When one or more managing directors are absent or otherwise precluded from acting, the remaining managing directors shall be responsible for the entire management of the corporation; when all the managing directors are absent or otherwise precluded from acting, the corporation shall be temporarily managed by a person appointed for that purpose by the general meeting. The person thus appointed shall convoke a general shareholders' 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 thus appointed, shall be limited to those that cannot be delayed.

8. With due observance of the law, especially articles 2:14 and 2:16 of the Civil Code, each managing director of the corporation, as well as each other person empowered by the board of managing directors or the general meeting to act on behalf of the corporation, shall be held harmless by the corporation from all damages, fines, costs of whatever nature, which were actually and reasonably incurred as a consequence of acts

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or omissions committed in a capacity as stated -----
above, resulting from any civil, penal or administrative
proceeding and/or investigation of fact and law and ----
preliminary legal work, whether or not leading to such --
proceedings, provided that while performing the act which
caused the liability, he acted in a reasonable and bona -
fide belief, that he was furthering the interests of the
corporation and provided that his actions were not in ---
contravention with any instructions given to such person
or with any limitation put on his authority. -----

---- OBLIGATIONS OF THE BOARD OF MANAGING DIRECTORS ----

----- Article 11 -----

The board of managing directors is under obligation to --
conduct administrative procedures to record the financial
position of the corporation and its operational -----
activities, in accordance with the requirements -----
incidental to such activities, and to maintain the books,
ledgers and other data bases pertaining thereto in such a
manner as to ensure that the rights and obligations of --
the corporation may at any time be ascertained from same.
Each managing director is entitled to access to the ----
administration and to the books, ledgers and other data -
bases pertaining thereto. -----

----- MANAGEMENT LIABILITY -----

----- Article 12 -----

1. Each managing director is under the obligation towards
the corporation to appropriately perform the tasks within
his scope of responsibility. -----
2. Within the scope of responsibility of any director are
implied all tasks and duties of management, which have --
not specifically been entrusted to one or more other ----
managing directors pursuant to or by virtue of the -----
articles of incorporation. -----
3. Each managing director is nevertheless responsible for
the general course of the affairs of the corporation and
is under the obligation to make efforts to the best of --
his ability to avoid any injurious act which might cause
financial injury, regardless whether such act is to be --
considered within his scope of responsibility. The -----
managing directors to whom certain tasks have been -----
specifically allocated pursuant to paragraph 2 of this --
article, shall keep the other managing directors informed
about the status of such matters in such area. -----
4. The liability regarding the provisions stated in the -
preceding paragraphs is imposed severally on all the ----
managing directors involved. Not held liable shall be the
managing director, however, who is able to prove that the
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.

Article 13
SUPERVISION

1. The corporation may have a board of supervisory directors, pursuant to a resolution to that effect from the general shareholders' 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.

Article 14
GENERAL SHAREHOLDERS' MEETING

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. In said meeting, 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 adopted 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. Shareholders who either solely or with other -----
shareholders jointly hold ten percent (10%) of the voting
power, 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 ----
fourteen (14) 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 ---
party involved to the extent such address is known to the
corporation. If one or more addresses of the -----
shareholders 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. The convocation, as well as all the other ----
documentation pertinent thereto, shall also be sent to --
each managing director and each supervisory director. ---

4. The term of notification shall be not less than twelve
(12) 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. If a proposal to the effect of an amendment of the articles of incorporation is to be brought before the meeting, the verbal text of the proposal shall be sent, or be made available at the office of the corporation for the inspection of the shareholders. This availability of inspection shall be stated in the announcement referred to in the third paragraph, as the case may be. 5. Proposals to be submitted by shareholders on items to be dealt with at annual meetings as well as at extraordinary meetings of shareholders, shall only be considered if presented to the board of managing directors in writing - and in sufficient time to allow them to be announced in the manner stipulated for calling a meeting, with due observance of the notice provided for the call to the meeting. 6. If the prescriptions of these articles of incorporation or of the law pertinent to the convocation of meetings or announcements 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 shareholders are present or represented at the meeting and such resolutions be adopted unanimously. If stated in the convening documents, the right to be present at the general meeting and to speak at such meeting, shall only be permitted to the shareholder who informed the board of managing directors of his intention to do so, at least on the third day prior to the meeting. 7. General meetings shall be presided over by a person to be designated for that purpose by the meeting. 8. Shareholders may be represented at the meeting by a proxy appointed in writing. 9. All resolutions of the general and extraordinary general shareholders' meeting shall be adopted by an absolute majority of the votes validly cast, unless otherwise provided by these articles of incorporation. 10. 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.

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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. -----

11. 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 10 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 10 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 the shareholders ---
have cast their votes. All shareholders, managing -----
directors and supervisory directors shall timely receive
a notification of the intended manner of voting. -----

2. The provision of article 17 shall be similarly -----
applicable. -----

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

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

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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 account, 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 account shall be submitted to the general meeting for its confirmation and adoption.

4. The drafted annual account 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 adopted 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 account drafted by the board of managing directors.

Article 21
1. In immediate correlation with the adoption of the annual account, 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 account.

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 account has not yet been confirmed and adopted.

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.

CONVERSION, MERGER AND DEMERGER

Article 23

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. -----

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 25, paragraph 1 and -
2. -----

----- CHANGE OF CORPORATE DOMICILE -----
----- Article 24 -----

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 25 -----

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 --

N

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 Judge on request of the liquidator --
during the period stipulated by the law. -----

----- TRANSITORY PROVISION -----

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

The first fiscal year shall commence at the day of -----
incorporation of the corporation and shall continue up to
the thirty-first day inclusive of December, of the year -
two thousand and eleven. -----

Finally, the appearer, acting as aforementioned, stated:

- that -contrary to the aforementioned manner of -----
appointment- for the first time e-Management N.V., -----

a limited liability company with statutory seat in -----
Curaçao, with office address at 31 Emancipatie Boulevard,
is appointed as managing director of the corporation; ---

- that at the time of its incorporation, the nominal ----
capital amounts to seventeen thousand United States ----
dollaes (US\$.17,000.00), divided into seventeen thousand
(17.000) shares, each share with a nominal value of one -
United States dollar (US\$.1.00), consecutively numbered -
from 1 up to and including 17.000, which shares are ----
hereby issued to, subscribed for and accepted by the ----
aforementioned incorporator; -----

- that, if permitted by the articles of association at --
such time, bearer certificates can be issued for said ---
shares at the shareholder's request against surrender of
the registered share certificates, if issued; -----

- that the consideration for the issued shares, referred
to in article 2:107 paragraph 1 of the Civil Code, is ---
immediately and unconditionally payable; -----

- 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 appearer is known to me, the notary. -----

The identity of the person appearing and the principal --
has been established by me, the notary, on the basis of -
the identification documents mentioned herein above. ----

In Witness whereof this original instrument has been drawn up and 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 stated 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: M.S.J. Monk; M.L. Alexander, not. -----



ISSUED AS A TRUE COPY!