

AE/tdeI

Upon this, twenty-second day of May two thousand twelve, appeared before me, Andreas Maria Petrus Eshuis, a Civil Law Notary of Curacao: _____

Mrs. Thitiana Claritza de Lannoy, a notarial-assistant, born in Curacao on November eleventh nineteen hundred and seventy-two, employed at my office at Rooi Catootjeweg 1, by these presents acting as proxy in writing of the limited liability company: CARMANCO N.V., established in Curacao. _____

Said proxy is evidenced by a private deed of power of attorney, which is sufficiently known to me and will be attached to this deed. _____

The appearer declared that Carmanco N.V. by these presents does incorporate a limited liability company, which will be constituted under the following provisions: _____

“ARTICLES OF INCORPORATION (in Dutch: “Statuten) _____

NAME AND SEAT _____

Article 1 _____

1. The name of the company is: “**Toto Ventures N.V.**”. _____

2. The company is established in Curacao. _____

OBJECT _____

Article 2 _____

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 Curacao. _____

This service shall be referred to for all purposes as “Internet Casino/Internet Wagering/Internet Sportsbook/Internet Lottery” 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 (Official Gazette, 2001 nr. 18). _____

2. The company 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. _____

CAPITAL AND SHARES _____

Article 3 _____

The capital of the company consists of one or more shares with a nominal value of one United States Dollars (US\$. 1.--) each. _____

Article 4 _____

1. All shares shall be registered by name and are numbered as from one. _____

2. At the request of the shareholder, share certificates can be issued for the shares. _____
The value of the call paid and any obligation to pay additional calls on the share shall be stated on such certificate. The costs of issuance of share certificates shall be for the account of the company. _____

3. At the request of a shareholder, share certificates may be issued which represent more than one share per certificate. A shareholder may request that a certificate which represents more than one share be exchanged for multiple certificates. The share certificates shall be signed by a managing director. _____

Article 5 _____

1. If one has made acceptable to the satisfaction of the board of managing directors that a share certificate, belonging to him, has been lost or mislaid, a duplicate certificate can at the request of the shareholder concerned, be issued under such conditions and guarantees as the board of managing directors shall determine. By issuance of the new share

certificates, on which mention shall be made that it is a duplicate, the original one shall become void. _____

2. Damaged share certificates may be exchanged by the board of managing directors against new exemplars. The damaged exemplars, which are turned in, must be destroyed forthwith by the board of managing directors. _____
3. All expenses in connection with the issuance of duplicates or new certificates shall be for the account of the applicant and must, if so desired, be paid by him in advance. _____

Article 6 _____

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". The subsequent issue shall be effected by means of a deed signed by the company and the acquirer. _____
- 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, subject to law, 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. _____
3. 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 names and addresses of all holders of shares, together with the quantity and the numbers of the shares, the date on which the holder's shares were acquired (the date of issuance, the date of acknowledgement or service), as well as the amount paid up on each share or stated as call paid thereon and the obligation, if any, to pay additional calls, and also 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 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 (additional) 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. Each issuance, transfer and change of ownership of a share shall be entered in the register and each such entry shall be signed by a managing director. _____

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 company may not take shares in its own capital on the issue of new registered shares. _____
2. The acquisition by the company of shares in its capital that have not been fully paid up shall be void. _____
3. 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 of shareholders; _____
 - b. the equity of the company, less the acquisition price, is at least equal to or more than the total nominal value of the nominal capital; _____
 - c. after the acquisition of the shares by the company at least one share with right to vote shall remain outstanding with others than the company itself. _____
4. The general meeting of shareholders has the power to resolve to cancel one or more shares held by the company. On such cancellation the paragraph 2 of this article shall apply accordingly. _____

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. Acknowledgement shall take place by means of a signed annotation on the deed of transfer or a written declaration of the company, addressed to the acquirer. If shares are involved on which there is a duty to pay additional calls, the acknowledgement can take place only if the deed of transfer bears a fixed date. _____
3. If a share certificate has been issued by the company, such document, provided with an endorsement for transfer signed by the parties, may constitute the deed of transfer. _____

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 Curacao. _____
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 management of the company shall be borne by the board of managing directors, which shall consist of one or more managing directors. A legal entity may also act as a managing director. _____
 - 2. Managing directors shall be appointed by the general meeting, which may, at any time, suspend or remove them. _____
 - 3. A suspension in terms of paragraph 2 shall cease if the person concerned has not been dismissed within two months from the day of the suspension. _____
 - 4. At a meeting of the board of managing directors, each managing director may cast as many votes as there are managing directors present and/or represented at the meeting. A managing director may be represented at a meeting of the board of managing directors by a managing director of the same specification only. _____
 - 5. At a meeting of the board of managing directors, the presence or representation of at least half of total eligible votes of the board of managing directors shall constitute a quorum for the transaction of business at such meeting. _____
 - 6. The board of managing directors shall adopt resolutions by an Absolute Majority. _____
 - 7. The contemporaneous linking together by telephone conference or audio-visual communication facilities of all the managing directors, wherever in the world they are, shall be deemed to constitute a meeting of the Management Board for the duration of the connection, unless a managing director objects thereto. _____
- Minutes of the matters dealt with at a meeting of the Management Board shall be sufficient evidence thereof and of the observance of all necessary formalities, provided

such minutes are certified by the chairman of the Management Board or, where no such chairman has been appointed, by a managing director. _____

8. Resolutions of the board of managing directors may, instead of at a meeting, be adopted in writing - including by telegram, facsimile or, in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all members of the board of managing directors are familiar with the resolution to be passed and none of them objects to this decision-making process. —
9. The remuneration and other conditions of employment shall be set by the general meeting for each managing director individually. _____
10. In the event of the absence or non-appearance of a managing director the remaining managing director(s) remain charged with the management of the company. In the event of the absence or non-appearance of every managing director the general meeting shall appoint one or more persons who shall be charged with temporary management of the company. Every shareholder shall be entitled to convene such general meeting. _____

REPRESENTATION _____

Article 15 _____

1. The board of managing directors shall represent the company. The authority to represent the company shall vest in every managing director individually. _____
2. In the event of a conflict of interest between the company and one or more managing directors, it shall be represented by another managing director and, in the absence of the latter, by a person designated thereto by the general meeting of shareholders. _____
3. The managing director who knows or ought to understand that in respect of a proposed legal act there is a question of a conflict of interests between himself and the legal entity, shall ensure as much as possible that the general meeting shall be informed hereof in time. _____
4. The board of managing directors may appoint officers with general or limited representative authority. Each of them shall represent the company with due observance of the limits set to his authority. Their titles shall be determined by the board of managing directors. _____

ANNUAL ACCOUNTS _____

Article 16 _____

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 four 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. _____
If one or more signatures is absent that fact shall be stated together with the reason therefor. _____
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 17 _____

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 during the preceding financial year. _____

DISPOSAL OF PROFITS _____

Article 18 _____

1. Profits shall be at the free disposal of the general meeting. _____
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 more than the amount of the nominal capital. _____
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 usufruct. _____
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 19 _____

The dividend 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 20 _____

1. General meetings of shareholders can be held in or outside Curacao. _____
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 2 of article 15; _____
 - 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 16 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 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, representing at least one/tenth of the nominal capital. _____
5. Each shareholder is entitled to attend, either in person or by written proxy, the general meeting and to address the meeting. Shares for which according to the law no votes may

be cast shall not be taken into account in determining to what extent a shareholder is present or represented. _____

CONVENING THE GENERAL MEETING _____

Article 21 _____

1. 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. _____
2. 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. _____
3. If the requirements of the paragraphs 1 and 2 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. _____
4. A managing director is authorised to be present at the general meeting; as such he has a consultative voice. _____

CHAIRING THE GENERAL MEETING _____

Article 22 _____

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 23 _____

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 results in a tie then the proposal shall be rejected. _____
If a vote in respect of persons results in a tie the decision shall be by lot. _____
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 or by a subsidiary of same. _____

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 24 _____

Any resolution that may be passed in a general meeting may also be taken outside such meeting provided all shareholders and all managing directors shall receive in due time a message with regard to the intended passing of resolutions without a meeting being held, and all shareholders with regard to the proposal concerned, whether or not by any electronic means of transmission, have cast their vote. _____

SPECIAL RESOLUTIONS _____

Article 25 _____

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 nominal 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 nominal 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 26 _____

1. Convening notices and other notices sent by or to the company shall be in writing sent by recorded mail and copied by e-mail and/or telefax. Messages intended for shareholders shall be sent to the address known to the company. Messages intended for the board of managing directors shall be sent to the address of 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 27 _____

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 28 _____

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 declared finally: _____

- that the first financial year of the company shall end on December thirty-first two thousand twelve; _____
- that in deviation from the aforementioned - with regard to the way of appointment - for the first time is appointed managing director of the company: _____

Carmanco N.V., aforementioned; _____

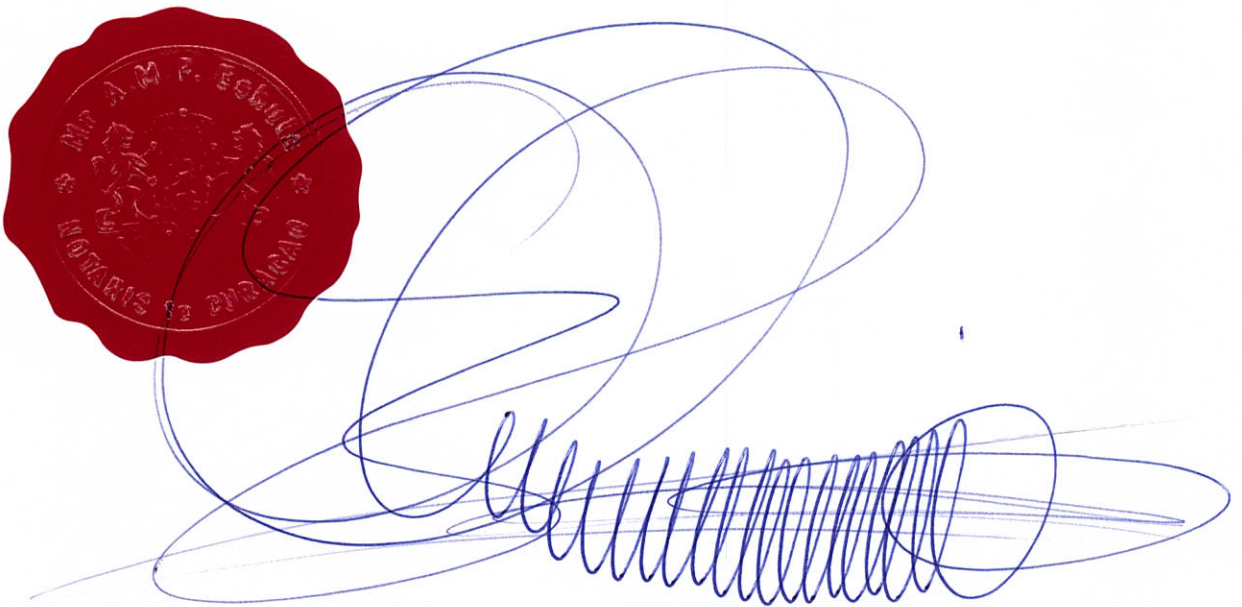
- that six thousand (6.000) shares representing a nominal capital of Six Thousand United States Dollars (US\$. 6.000--) have been issued upon incorporation to the incorporator, which shares have to be paid up in full; _____
- it is evidenced from a declaration of the incorporator attached to this deed that the net asset value of the company is not negative. _____

The appearer is known to me. _____

----- IN WITNESS WHEREOF, the original of this deed was drawn up at Curacao on the day mentioned in the heading hereof. After the contents of the deed were factually stated to the appearer, the appearer declared to be informed of the contents of the deed and not to desire a complete reading aloud thereof. _____

Thereupon this deed was after abbreviated reading aloud signed by the appearer and by me. —
(signed by) Th.C. de Lannoy; A.M.P. Eshuis. _____

ISSUED FOR TRUE COPY!

A red circular notary seal is located on the left side of the page. It contains the text "A.M.P. ESHUIS" and "NOTARIS" around a central emblem. To the right of the seal is a large, complex blue ink signature that spans across the middle of the page.