

Incorporation of
SXM Management N.V.

Upon this twenty-seventh day of January two thousand and sixteen, _____
appeared before me, Henri Theodoor Marie Burgers, a civil-law notary, _____
officiating in Curaçao, _____

Mrs. Mandy Ann Berends, a junior civil-law notary, residing in Curaçao _____
with address of office at 52 Neptunusweg, born in Curaçao, on _____
December 6th, 1979, and acting in her capacity of proxy in writing of- and
thus legally representing the limited liability company "**Trusthouse** _____
Holding N.V.", established in Curaçao, with address of office in Curaçao
at Landhuis Groot Kwartier, Groot Kwartierweg 12, registered at the _____
Chamber of Commerce & Industry of Curaçao under number 96247. _____

Said proxy appears from a power of attorney, which is attached to a deed, _____
executed before me, the notary, on October 13th, 2009. _____

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

NAME AND REGISTERED OFFICE _____

Article 1 _____

1. The company bears the name: "**SXM Management N.V.**" and is _____
established in Curaçao. _____

In foreign trade the company may use instead of the abbreviation "N.V." _____
in French the abbreviation "S.A." and in English the abbreviation "Inc." _____

2. The registered office of the company is located in Curaçao. _____

3. The company has been incorporated for an indefinite period of time. _____

OBJECT _____

Article 2 _____

1. The object of the company is to organize, market, promote, manage, _____
support and operate all types of remote gaming activities, comprising all _____
types of games, betting and other operation of betting exchange, _____
interactive casinos, bingos, lotteries and other interactive games. _____

2. The business of the company shall exclusively be conducted in an _____
economic zone as expressed in the National Ordinance dated the twelfth
day of February two thousand and one (P.B. 2001, number 18). _____

DURATION _____

Article 3 _____

The company shall be constituted for an indefinite period of time. _____

SHARES AND NOMINAL CAPITAL _____

Article 4 _____

1. The company is a legal entity with one or more shares, each with a nominal value of one Euro (€ 1.00).
2. Fractional shares may be issued.
3. Nominal capital of the company shall mean the sum of the nominal value of the shares issued.

ISSUE OF SHARES / PREFERENTIAL RIGHT

Article 5

1. The Management Board of the company shall be competent to resolve to issue new shares.
2. The Management Board shall also determine the consideration and further conditions of issue, with due observance of the law and these articles. The acquirer of a share shall be bound to pay the consideration as determined in the resolution to issue. If calls on shares are paid in a non-monetary form, the deed of issue shall state the value of the call paid in an amount. The value of the consideration shall be at least the nominal amount of the share to be issued.
3. The resolution to issue may stipulate that the consideration, or any part thereof, shall not be due and payable until after the lapse of a certain period of time. Insofar as the company's demand for payment of the consideration is not unconditionally due and payable before one year from the issue of the share having elapsed, such demand shall not be reckoned with when calculating the company's equity capital as referred to in the Act, and when determining the value of the consideration referred to in paragraph 1 of this article.
4. The shares shall be issued by means of a deed signed by the company and the acquirer. The newly issued shares shall be put to the name of the acquirer.
5. The Management Board of the company shall be bound to keep the deed referred to in the preceding paragraph during ten years.
6. Each shareholder shall have a preferential right of subscription to any issue of shares pro rata to the total amount of his shares.
7. The preferential right shall not be separately transferable.

DUTY TO PAY ADDITIONAL CALLS ON SHARES / LIABILITY

Article 6

1. By duty to pay additional calls ("*bijstortingsplicht*") shall be understood: any obligation to pay a call on a share issued, not immediately and unconditionally due and payable.
2. The holder of a share cannot be exempted from a duty resting on him to pay additional calls and from his obligations pursuant to article 5.
3. In the event of the alienation of a share, the alienator shall remain liable in several, next to the acquirer, for another year in respect of the duty to pay additional calls and the obligations issuing from article 5.
4. With respect to an obligation to pay a call or additional calls on a share, the company's opposite party may never claim a setoff.

TREASURY SHARES

Article 7

1. The company may not subscribe for its own shares. _____
2. The company may acquire for its own account, for valuable _____ consideration, fully paid shares in its capital, provided at least one _____ participating share shall remain outstanding with others than the _____ company itself. _____
3. The authority to acquire the shares referred to in the preceding _____ paragraph shall rest with the Management Board. _____
4. Payment of the purchase price cannot be made if the company's equity — would become less than the nominal capital. _____
5. So long as the company holds treasury shares, be this directly or _____ indirectly, the rights attaching thereto shall not be capable of being _____ exercised. _____
6. The Management Board shall have the authority to resolve to cancel the— shares held by the company in its own capital. _____

KINDS OF SHARES, SHARE CERTIFICATES AND SHAREHOLDERS' REGISTER _____

Article 8 _____

1. A share shall be put to the shareholder's name. _____
2. Share certificates may be issued for the shares at the shareholder's _____ request. The value of the call paid and any obligation to pay additional — calls shall be stated on such certificate. The subsequent bona fide _____ acquirer cannot be met with the objection that the statement thus made — by the company on the certificate concerning the payment of a call or the obligation to pay additional calls, is incorrect or incomplete. _____
3. All expenses relating to the issue of share certificates shall be charged — to the shareholder concerned. _____
4. At a shareholder's request, share certificates may be issued for several — shares jointly. The holder of such a share certificate at any time may _____ demand its conversion into a share certificate representing a different — number of shares. The provision of paragraph 2 of this article shall apply analogously. _____
5. Share certificates shall be signed by a managing director or by a person— appointed for that purpose by the Management Board. _____
6. At the discretion of the Management Board 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. _____
7. 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 made against surrender of a— dividend coupon, which shall serve as a full discharge in connection with the payment made by the company. _____

Article 9 _____

1. If a person has proved to the satisfaction of the Management Board 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 such person or the rightful claimant(s) to his property, subject—

- to such terms and guarantees as shall be determined by the _____
Management Board. _____
2. The issue of new share certificates, dividend coupons or talons, which _____
shall contain an endorsement to the effect that they are duplicates, shall _____
render the originals null and void. _____
 3. Damaged share certificates, dividend coupons or talons may be _____
replaced by new ones by the Management Board. _____
 4. The damaged share certificates, dividend coupons or talons thus _____
surrendered shall be cancelled by the Management Board immediately. _____
 5. 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 10

1. The Management Board shall keep a register in which shall be entered _____
the names and addresses of all the holders of shares, with statement of _____
the class of share, the voting right attaching thereto, the amount paid up _____
or stated as call paid thereon, any obligation to pay additional calls, the _____
day of acquisition and whether or not a share certificate has been _____
issued. A note shall also be made of the establishment or assignment of _____
a usufruct on the shares and the creation of a pledge on the shares, as _____
also a transfer of the voting right connected therewith. _____
2. The register shall be kept up to date on a regular basis. In case of any _____
change, the day on which same took place shall be stated. _____
3. Each shareholder shall be entitled to inspect the register insofar as _____
relating to the shares held by him. Those having a usufruct or pledge on _____
shares shall also be entitled to inspect the register insofar as relating to _____
their right. _____
4. Each shareholder, usufructuary and pledgee shall be bound to see to it _____
that his address be known to the company. _____
5. The Management Board shall deposit the register at the company's _____
office for inspection by the shareholders, the usufructuaries and _____
pledgees. _____

TRANSFER OF SHARES

Article 11

1. The company's shares shall be transferable. _____
2. The transfer of shares shall be effected by means of a deed of transfer _____
signed by the parties and either the serving of such deed on the _____
company or the acknowledgement of the transfer by the company. The _____
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, then 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. In such case the acknowledgement or _____

serving can take place only following the surrender of the share _____
certificate issued, this without prejudice to the right of the successive _____
holder to receive a share certificate issued to his name in accordance _____
with article 8 paragraph 2. _____

4. There shall be an exception to this last mentioned provision if the _____
alienator proves to the satisfaction of the company that his share _____
certificate has been lost The alienator invoking this provision shall be _____
liable as against the company and third parties for any damage to be _____
suffered in consequence hereof. _____
5. The transfer and the day thereof shall be entered in the register referred _____
to in article 10. _____

USUFRUCT AND PLEDGE ON SHARES

Article 12

1. Unless otherwise provided when establishing the usufruct, the voting _____
right and other controlling rights shall belong to the shareholder. _____
2. A pledge may be established on the shares. No voting right may be _____
granted to the pledgee. _____

SHARES IN A COMMUNITY OF PROPERTY

Article 13

1. If shares or limited rights thereto should belong to a community, the joint-
owners may cause themselves to be represented as against the _____
company only by one person to be designated by them in writing. _____
2. Article 11 shall apply also in the event of an apportionment of shares _____
from a community. _____

MANAGEMENT

Article 14

1. The company shall be managed by a Management Board consisting of: —
one or more managing directors A and one or more managing directors —
B, if appointed. _____
2. Legal entities may also be appointed managing director. _____
3. In the performance of its tasks, the Management Board shall be guided —
by the interests of the company and, insofar as there is a question of —
this, the enterprise connected with it. _____
4. Individual managing directors shall exercise their powers with due _____
observance of the resolutions of the Management Board. _____
5. The Management Board shall divide its tasks among its members by —
common accord. By-laws may be drawn up by the Management Board —
to regulate the internal affairs of the said board. _____
6. The Management Board may adopt resolutions in a meeting and without
a meeting being held. The Management Board may hold its meetings at —
such places, whether within or outside Curaçao, as the majority of its —
members may from time to time determine. _____
7. The majority of the members of the Management Board present in _____
person or by proxy shall constitute a quorum for the adoption of _____
resolutions by the Management Board. The Management Board shall —

- adopt its resolutions by absolute majority of the votes cast. In case of a tie, the motion shall be defeated.
8. Each managing director shall have the authority to give a proxy to a fellow managing director in order for the latter to represent him in his capacity of managing director at the deliberations and when voting in meetings of the Management Board.
 9. A written resolution signed by all members of the Management Board without a meeting shall have the same effect as a resolution validly adopted at a meeting of the Management Board duly called and held.
 10. Minutes shall be kept of all meetings of the Management Board, and shall be signed by the secretary and the chairman of the meeting or another person thereunto authorized by the Management Board.
 11. The Management Board shall be competent to appoint attorneys-in-fact and shall regulate their powers and the manner in which they shall represent the company and sign for it, and in general the conditions of their appointment.
 12. In case of the impediment or default of one or more managing directors, the management shall rest temporarily with the remaining managing director or managing directors.
 13. In case of the impediment or default of all the managing directors or of the sole managing director, the company shall be managed temporarily by the person thereto designated by the general meeting of shareholders.
 14. The person who, while not forming part of the Management Board, for a certain period of time or under certain circumstances whether or not pursuant to a provision of the articles or of book 2 of the Civil Code, determines or contributes to the determination of the company's policy as if he were a managing director, shall be deemed a managing director in respect of such acting as far as his obligations in respect of the company and of third parties are concerned, as also for the purposes of article 2:9 of the Civil Code.

Article 15

1. Every managing director shall be bound to the Company to properly perform the duties falling within the scope of his work.
2. All management tasks not assigned to one or several other managing directors in or pursuant to these articles shall pertain to the scope of work of a managing director.
3. Nevertheless every managing director shall bear responsibility for the general course of affairs and shall be bound to contribute to the extent possible towards averting the consequences of any damage-causing act, even if the matter does not fall within the scope of his work. The managing directors to whom certain tasks have been assigned pursuant to the second paragraph of this article shall keep the other managing directors informed on a regular basis of the state of affairs in the field of such tasks.

4. The liability in respect of the provisions laid down in paragraphs one to three, inclusive, of this article shall be in several for all the managing directors. However, the managing director who, also considering the scope of his work and the period during which he has been in office, proves that he cannot be blamed for the improper performance of duties and that he has not been negligent in taking measures to avert the consequences thereof, shall not be liable.
5. If, in the event of the company's bankruptcy, a claim is instituted by the trustee in bankruptcy on account of this article, the managing director shall not be entitled to rely on a discharge granted by the company in any way or form. In this case the managing director shall not be capable either of relying on a setoff against a claim on the company.

APPOINTMENT, SUSPENSION, DISMISSAL AND REMUNERATION OF MANAGING DIRECTORS

Article 16

1. The managing directors shall be appointed by the general meeting of shareholders, which body shall also determine the number of managing directors. When appointing the managing directors, the general meeting of shareholders may grant the following titles to each of the managing directors: Chairman, Vice-Chairman, President, Vice-President, Treasurer, Controller, Secretary, Assistant Treasurer, Assistant Controller and Assistant Secretary.
2. The general meeting of shareholders shall be competent at all times to suspend or dismiss managing directors.
3. A suspension in terms of the preceding paragraph shall cease if the suspended managing director has not been dismissed within two months from the day of the suspension.
4. The general meeting of shareholders shall determine for each managing director individually his remuneration and the further conditions of his appointment.

REPRESENTATION

Article 17

1. The company shall be represented by a managing director A separately or by a managing director A acting jointly with a managing director B.
2. In legal acts with, or in legal proceedings against a managing director, the company shall be represented by a special representative to be designated by the general meeting of shareholders.
3. The general meeting of shareholders shall be competent at all times to designate one or more persons as special representative of the company for the cases as referred to in the second paragraph of this article or for other cases of conflicting interests between the company and a managing director or shareholder, be this incidentally or for a certain period of time.
4. When adopting resolutions in the general meeting pursuant to this paragraph, the person whose conflicting interest is at issue shall not

have the right to vote. The same shall apply in respect of a legal entity — managed by the person concerned. —

5. 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 him and the company shall see to it, to the extent possible, that the general meeting or the designated special representative shall be — informed hereof in time. —

GENERAL MEETING OF SHAREHOLDERS

Article 18

1. Within the bounds laid down by law and these articles, the general — meeting of shareholders shall possess all the powers not conferred on — the Management Board or on others. —
2. Each year, at least one general meeting shall be held. Within nine — months from the end of each financial year, at any rate shall be brought — up for discussion in a general meeting of shareholders the adoption of — the annual accounts and the profit appropriation, unless the general — meeting of shareholders, in accordance with the provisions of article 23 — paragraph 2, shall have extended the period of time for preparing and — submitting the annual accounts. —

Article 19

1. Every managing director shall be competent to convene a general — meeting. The Management Board shall be competent at all times to — convene the general meeting. —
2. Shareholders who singly, or jointly with other shareholders, can cast at — least ten percent of the votes in respect of a specific subject, may — request the Management Board in writing to convene a general meeting — in order to deliberate and resolve on such subject, provided they have a — reasonable interest in this. —
3. If the Management Board should fail to act upon any such request within — fourteen days from the day on which the request shall have reached the — company or the body concerned, the applicants themselves may — proceed to convocation. With a view hereto, the Management Board — shall allow the applicants to inspect the register referred to in article 10. —
4. At the summoning by the shareholders, subjects other than those as — initially indicated shall not be listed for discussion. —
5. The summons and the documents pertaining thereto shall also be sent — to each managing director and each supervisory director. —
6. For the purposes of article 20 fifth paragraph, the requirements laid — down in this paragraph shall also be reckoned with. —

Article 20

1. The summoning shall be effected in writing, with notice sent to the — address of the person concerned insofar as such address is known to — the company. If one or several addresses of holders of shares are not — known, the summoning shall take place also by means of an — announcement in the gazette in which official notices are inserted by the — Government. —

2. The term of notice shall be at least twelve days, not counting the day of the summoning nor that of the meeting. The day of the summoning shall be the day on which the notice is sent or, if this is later, the day on which the summoning notice is inserted in the gazette referred to in the first paragraph.
3. The summoning notice shall state the place of the meeting and the subjects to be dealt with. If a proposal is made to amend the articles, the literal text of the proposal shall accompany the notice or shall be deposited at the company's office for inspection by the shareholders. The submission for inspection shall be stated in the announcement referred to in the first paragraph, if any such announcement shall be made.
4. The general meetings of shareholders shall be held in Curaçao.
5. If the regulations referred to in paragraphs one up to and including four have not been observed, valid resolutions may be adopted only in a meeting at which all the shareholders entitled to vote with respect to such subject shall be present or represented. Also then, a subject, the dealing with which has not been announced with due observance of the term of notice prescribed by the articles, may be validly resolved upon only by unanimous vote.

Article 21

1. The general meetings of shareholders shall be presided over by a chairman to be designated by the general meeting of shareholders.
2. A person designated by the meeting shall keep minutes of the deliberations and the resolutions adopted. The minutes shall be signed by the chairman of the meeting.
3. The signed minutes shall be kept by the Management Board for ten years.
4. Each shareholder shall have the right to receive a copy of the minutes.

Article 22

1. Every managing and supervisory director and every shareholder and every person entitled to vote shall be competent, personally or by proxy – authorized in writing, to attend the general meeting, to address the same and, insofar as he is entitled to this, to exercise the vote.
2. Each share shall entitle the holder thereof to cast one vote.
3. All resolutions for which these articles do not prescribe a greater majority shall be adopted by absolute majority of the votes cast.
4. No votes may be cast on a share held by the company itself. Votes may be cast on a share owned by a legal entity in which the company, pursuant to the right to vote, is capable of exercising decisive control, be this directly or indirectly.
5. The managing directors as such shall have the right to speak at the general meeting.
6. The opinion of the chairman as regards the outcome of a vote shall be final. This shall also apply in respect of the contents of a resolution as adopted, insofar as votes were cast on a motion not recorded in writing.

If immediately after the chairman has pronounced his opinion the correctness thereof is challenged, a new ballot shall be taken if the majority of the meeting or, if the original voting did not take place by poll or by ballot, a person entitled to vote, present at the vote, shall so require. This new ballot shall cancel the legal consequences of the original vote.

7. In case of a tie, the provision of the preceding paragraph shall apply analogously.
8. A resolution of the general meeting may also come about by votes being cast by ballot without a meeting being held, provided all the persons entitled to vote with respect to that subject shall have cast a vote. All shareholders and managing and supervisory directors shall receive notice in time of the proposed adopting of a resolution without a meeting and should consent thereto. Article 21, paragraphs 2, 3 and 4 shall apply analogously.

FINANCIAL YEAR, ADMINISTRATION AND ANNUAL ACCOUNTS

Article 23

1. The company's financial year shall be the calendar year.
2. The Management Board shall be bound to conduct an administration as provided in article 2:15 paragraph 1 of the Civil Code, and to draw up annual accounts, consisting at least of a balance sheet, a profit and loss account and an explanatory memorandum to these documents, each year within eight months from the end of the financial year, subject to any extension of this period by the general meeting on the grounds of special circumstances by six months at most. The Management Board furthermore shall be bound to keep the annual accounts and the documents relating thereto and the books, records and other data carriers pertaining to the administration for ten years.
3. The annual accounts as drawn up shall be signed by all the managing directors. If a signature should be lacking, the reason for this shall be stated.
4. The annual accounts as drawn up shall be submitted to the general meeting for adoption. The general meeting shall be competent to modify all or certain items, or to instruct the Management Board to modify the annual accounts according to indications to be given by the general meeting or a committee from such meeting.
5. The annual accounts, according to generally accepted standards, shall provide such insight as shall make it possible for a sound opinion to be formed as regards the equity and the results as also, insofar as the nature of the annual accounts shall so permit, as regards the company's solvency and liquid assets.
6. The second sentence of paragraph 2 of this article shall apply analogously in respect of the annual accounts drawn up and adopted, and the documents pertaining thereto.
7. During two years from the time the annual accounts were drawn up or adopted, as the case may be, every shareholder and every holder of

bearer debt instruments shall be entitled to inspect the documents kept—
pursuant to the sixth paragraph. _____

EXTERNAL EXPERT _____

Article 24 _____

1. The general meeting shall be competent without limitation to appoint an —
external expert for the purpose of supervising the bookkeeping on a —
regular basis, as also reporting to the general meeting on the annual —
accounts drawn up by the Management Board. _____
2. The expert shall be entitled to inspect all the company's books, records —
and other data carriers, the examination of which shall be necessary for —
the correct performance of his duty. Other than as required pursuant to—
the instructions given him, he shall not be permitted to disclose any —
information respecting the company's business as appearing or as —
communicated to him. _____
3. The expert shall report his findings also to the Management Board. _____

DISTRIBUTIONS _____

Article 25 _____

1. Directly connected with the adoption of the annual accounts, the general
meeting shall resolve as to the distribution or reservation of the profit —
according to such annual accounts and as to the paying of other —
distributions to the charge of the equity capital as appearing from such —
annual accounts. _____
2. The Management Board may resolve to pay interim distributions to the —
charge of a current financial year or to the charge of a closed financial —
year for which the annual accounts have not yet been adopted. _____
3. Each share shall entitle the holder thereof to receive an equal amount at—
each distribution. The shares held by the company itself shall not be —
reckoned with when determining the payment of distributions. _____
4. The right to a distribution shall not cease through any lapse of time. _____
5. Distributions to shareholders and other parties entitled to a distribution —
may not be made if the company's equity is less than the nominal capital
or would become less than the nominal capital as a result of such —
distribution. A resolution to make any such distribution shall have no —
legal force whatsoever. Article 2:22 second paragraph of the Civil Code —
shall not apply. _____
6. A distribution as referred to in this article shall be presumed to have —
been paid in contravention of the first sentence of the fifth paragraph of—
this article if the annual accounts for the financial year, to the charge of—
which the distribution is paid, with due observance of such distribution —
shows an equity capital that is negative. If concerning a distribution as —
referred to in the first paragraph of this article, the presumption shall be —
irrefutable. _____

SPECIAL RESOLUTIONS _____

Article 26 _____

1. Resolutions to amend these articles or to dissolve the company may be adopted only in a general meeting at which at least three/fourths of the nominal capital shall be represented.
2. If this capital is not represented, a new meeting shall be convened, to be held within two months from the first one, in which meeting the resolutions referred to in paragraph 1 may be adopted, irrespective of the capital then represented.

DISSOLUTION

Article 27

1. Following its dissolution, the object of the company shall be the liquidation of its assets and everything that may be useful for this.
2. All documents issuing from the company shall state the words "in liquidation" or the translation thereof in the language coming into consideration for this, written in full and added, at the end, to the name of the company.
3. Following the company's dissolution, the liquidation shall be effected by the Management Board unless the general meeting should resolve otherwise.
4. Notice of the dissolution shall be given by the liquidators in the gazette in which official notices are inserted by the Government. Notice of the dissolution shall also be given to the office of the trade register, for registration.
5. The liquidator shall convert the assets of the company into cash, wind up the relations with respect to third parties and pay the debts. Any surplus after payment of the creditors shall be distributed among the shareholders. Article 25 paragraph 3 shall apply mutatis mutandis.
6. The liquidator shall be competent, if the condition of the estate shall give cause for this, to make the payments in advance.
7. Following the liquidation, the books and records of the dissolved company shall remain for ten years in the custody of the liquidator or of the custodian thereto designated by the judge at the request of the liquidator.

WRITTEN EXPRESSIONS

Article 28

1. For the purposes of these provisions, written expression shall be on a par with an expression made by writ, telegram, telex, telefax, e-mail or other text conveying means of communication.
2. From all writings, printed documents and written expressions of the company, with the exception of expressions made by telegram, telex, telefax, e-mail or other text conveying means of communication, the full name of the company, the territory where it is domiciled according to its articles, the registration number of the company with the Chamber of Commerce and its registered office shall be clearly evident.

FINAL DECLARATIONS

The person appearing, acting as aforesaid, declared finally:

1. that – in deviation from the foregoing as regards the manner of _____ appointment – for the first time shall be appointed managing director A of the company: the limited liability company "**Emoore N.V.**", with statutory – seat in Curaçao, having its office at Landhuis Groot Kwartier, Groot _____ Kwartierweg 12, in Curacao, registered in the Commercial Register of _____ the Curaçao Chamber of Commerce & Industry under number 98108; _____
 2. that the first financial year of the company shall end on the 31st day of _____ December 2016; _____
 3. that one (1) share numbered 1 hereby is issued and transferred to the _____ incorporator Trusthouse Holding N.V. aforementioned, on behalf of _____ whom the person appearing declared to accept the ownership of such _____ share under the obligation to pay at least one Euro (€ 1.00) to the _____ company within one year after the date specified in the head of this _____ deed; _____
 4. that according to the attached declaration the company's equity at _____ incorporation is not less than the nominal capital. _____
- The appearer is known to me, the notary. _____
- WHEREUPON THIS DEED is drawn up in an original in Curaçao on the _____ date specified in the head of this deed. _____
- The substantive contents of this deed having been communicated to the _____ appearer, she has agreed to have been informed of the contents of this _____ deed and declines a full reading thereof. _____
- Following an abridged reading, this deed is without further delay signed by _____ the appearer and by me, the notary. _____

(Signed: M.A. Berends; H.Th.M. Burgers.)

ISSUED FOR TRUE COPY:



Declaration of the incorporator

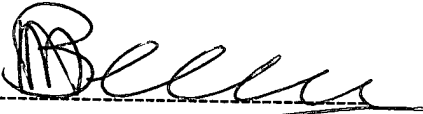
The undersigned:

Mandy Ann Berends, a junior civil-law notary, residing in Curaçao with address of office at 52 Neptunusweg, born in Curaçao, on December 6th, 1979, and acting in her capacity of proxy in writing of- and thus legally representing the limited liability company "**Trusthouse Holding N.V.**", established in Curaçao, with address of office in Curaçao at Landhuis Groot Kwartier, Groot Kwartierweg 12, registered at the Chamber of Commerce & Industry of Curaçao under number 96248.

Trusthouse Holding N.V.", being the incorporator of: the limited liability company "**SXM Management N.V.**" hereinafter to be named ("**the Company**"),

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

Curaçao, January 27, 2016.



M.A. Berends

On behalf of: **Trusthouse
Holding N.V.**

MB/ip/2015-0779

