



Mr A.M.P. ESHUIS

NOTARIS

CURAÇAO



AE/tdel

Upon this, fourth day of March two thousand thirteen, 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 in my office, at Rooi Catootjeweg 1, Curacao. -
The appearer declared: _____
that in the extraordinary general meeting of shareholders of the limited liability company: _____
“**EZUGI N.V.**”, _____

established in Curacao, held in Curacao on February twenty-fifth two thousand thirteen, it was
lawfully decided to amend the articles of incorporation of the company as will be mentioned
hereinafter, while, inter alia, the appearer was authorized at the meeting to effectuate said
resolution. _____

Said resolution and authorization are evidenced by the minutes of the matters dealt with at the
meeting, of which minutes a copy will be attached to this deed. _____

In order to effectuate said resolution the appearer declared to amend the articles of incorporation
in its entirety and to lay them down anew as follows: _____

“NAME AND SEAT” _____

Article 1 _____

1. The name of the company is: “**EZUGI N.V.**”. _____
2. The company is established in Willemstad, 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. The maintenance may be outsourced to a third party, under the responsibility of the board of managing directors. The register may be maintained electronically.
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. _____
5. No voting rights, nor preference on whatever account shall be derived from the shares held by the company in its own capital; nor shall any distribution of profits or of a surplus balance after liquidation of the company be made on such shares. Said shares shall be disregarded for determining a quorum at any meeting. _____

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 DUTIES OF NOTIFICATION _____

Article 12 _____

1. In these articles, the term "Permitted Assign" of a shareholder shall be construed to mean any of the following: _____
 - (i) the legal guardian of a shareholder who is declared incompetent; _____
 - (ii) the heirs of a shareholder who dies intestate or the devisees of the will of a shareholder who dies testate; _____

- (iii) any relative of a shareholder who might be entitled to inherit from that shareholder under the laws of intestacy if that shareholder (and other relatives having a closer relation) were to predecease him; _____
 - (iv) a trust settled by a shareholder whose sole beneficiaries are any of that shareholder and any of that shareholder's relatives included in clause (iii); _____
 - (v) a beneficiary of a trust on whose behalf the shareholder had held shares in trust for; _____
 - (vi) a legal entity, wholly owned and controlled by any of the foregoing persons; or —
 - (vii) any company, which is a holding company of a shareholder or a subsidiary of a shareholder or of such holding company; or _____
 - (viii) a member of a shareholder that is making a proportionate and in-kind distribution of its assets among its constituent members. _____
2. No shareholder may offer to sell or assign any shares in the company to someone who is not a Permitted Assign of such shareholder unless: _____
- (i) said shareholder gave written notice to the company for notice to the other shareholders fully disclosing: _____
 - (A) the full name and address of the proposed offeree, and if the offeree is a legal entity, also of that of all individuals who own or control, or benefit from that legal entity; _____
 - (B) the number of shares being offered to the proposed offeree; _____
 - (C) the cash purchase price for those shares (with any offer for non-monetary consideration being void); _____
 - (D) the time(s) when the cash consideration for the offered shares is to be paid, _____
 - (ii) each other shareholder shall have thirty (30) days from the receipt of the notice to indicate whether he: _____
 - (A) wishes to purchase (on a pro rata basis) offered shares at the cash price and times specified in the notice; or _____
 - (B) is willing to waive participation if the full transaction is made with the identified offeree, but without prejudice to participate pro rata by purchase in other or modified offer; _____
 - (iii) If one of the other shareholders declines to participate in the transactions, then each shareholder who indicated he wished to participate will be given an additional seven (7) days to increase the amount of shares he wants to buy up to the amount which such declining shareholder could have participated under clause (ii). _____
3. Any change in the terms of an offer to transfer shares, including any change in the time to effect payment, shall be treated as constituting a new offer to which these provisions shall again apply. _____
4. The provisions of this article shall not apply to transfers to which every shareholder has notified the company that observance of the provision may be waived. _____
- MANAGEMENT OF THE COMPANY _____
- Article 13 _____
- 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. The remuneration and other conditions of employment shall be set by the general meeting for each managing director individually. _____
5. 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. _____
6. Managing directors or the shareholders may make provisions for any meetings of managing directors to be held in a manner that would permit attendance at board meetings from remote locations by persons who may communicate with other participants over the internet or by conference call or other electronic means that would allow all participants to participate; provided, however, that the directors or the shareholders may make exceptions to such provisions where they find it appropriate so as to preserve the confidentiality of the information concerned. _____

REPRESENTATION _____

Article 14 _____

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 15 _____

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 16 _____

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 17 _____

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, or such interim monthly or quarterly accounts as may be prepared, and 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 18 _____

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 19 _____

1. General meetings of shareholders shall be held in Curacao or in any other place in the world where the holders of a majority of the nominal capital may consent to meet. _____
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 14; _____
 - 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 15 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.
6. Managing directors may, and at the request of the shareholders shall, make provisions for any meetings of shareholders to be held in a manner that would permit attendance at a general meeting of shareholders from remote locations by persons who may communicate with other participants over the internet or by conference call or other electronic means that would allow all participants to participate; provided, however, that the directors or the shareholders may make exceptions to such provisions where they find it appropriate so as to preserve the confidentiality of the information concerned. —

CONVENING THE GENERAL MEETING

Article 20

1. Each managing director is authorized to convoke a general meeting. Persons with voting rights, who alone or together can cast at least ten percent (10%) of the votes with respect to certain subjects, may request the managing board in writing for a general meeting to be convened in order to deliberate and resolve on such subjects, provided he shall have a reasonable interest in this.
2. The right to attend the meeting (attendance right) is the right to attend the general meeting either in person or by a proxy holder empowered in writing and to express oneself at the meeting. The right to attend the meeting is vested in each shareholder, and each person that has voting rights, as well as in each managing director.
3. The persons entitled to attend the general meeting shall be summoned to a general meeting by written notice specifying a period of summons of at least twelve (12) days, excluding the day of despatch and the day of receipt. The convening notice shall be sent to the addresses of the persons entitled to attend the meeting to the extent such address is known to the company.
4. 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.
5. If the requirements of the paragraphs 1, 2, 3 and 4 of this article were not met, or in case they have only partly been observed, valid resolutions may nevertheless be adopted at a meeting provided that all persons entitled to attend the meeting are present or represented at the meeting, or to the extent that they are not present or represented, have consented to this manner of consultation or have indicated that they will refrain from invoking the violation of the pertinent prescription.
6. Managing directors have the right to advise at the general meeting.

CHAIRING THE GENERAL MEETING

Article 21

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 22

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 23

Any resolution that may be passed in a general meeting may also be taken outside such meeting provided that all parties with attendance rights 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 and provided that all parties with attendance rights have consented to this manner of consultation. Managing directors have the right to advice in the decision-making process without holding a meeting.

SPECIAL RESOLUTIONS

Article 24

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 by the vote of not less than two-thirds of the issued shares of the company (but excluding any treasury shares held by the company) at a general meeting of the shareholders at which two thirds of the nominal capital (exclusive of treasury shares) 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 25

1. Convening notices and other notices sent by or to the company shall be in writing sent by mail, whether or not recorded, telefax or by e-mail. Messages intended for

shareholders shall be sent to the address known to the company. 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 26 _____

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 27 _____

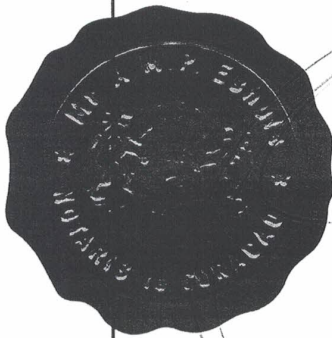
Any powers not conferred on other persons shall, within the limits set by law and these articles, be vested in the general meeting." _____

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!



[Handwritten signature and scribbles]