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

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

1. The corporation is a limited liability company and ---
shall be named: -----

Pretense Flip N.V. -----

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

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

----- PURPOSE -----

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

The purpose of the corporation shall be: -----

1a. to supply, market, promote, manage, support and -----
operate all types of remote gaming activities, comprising
all types of games, betting and other interactive games;
b. to act as an online software gaming provider in the --
widest sense of the word, for clients established in or -
outside of Curaçao. -----

2. The company has the power to perform every act and ---
thing profitable or requisite to the accomplishment of --
its purpose or connected therewith in the widest sense of
the word, including the participation in-, and the -----
incorporation and management of other enterprises and ---
companies. -----

3. The corporation has no authority to invoke the -----
annulment of legal acts performed by the corporation, ---
which exceed the corporate objective. -----

----- DURATION -----

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

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

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

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

1. The corporation has one or more issued shares, each --
with a nominal value of one Euro (€ 1.00). -----

2. Sub-shares may be issued. -----

3. The general meeting of shareholders will resolve on --
the issue of new shares. The subsequent issue shall be --
effected by means of a deed signed by the -----
corporation and the acquirer or else by means of a -----
statement of issue on behalf of the corporation to the --
subscriber and a statement of acceptance thereof sent by
the subscriber to the corporation, either or not in ----
advance. -----

Only the issue of registered (sub-)shares is -----
permitted. -----

4. Shares are issued no sooner than after the identity of
the subscriber has been determined and this identity has
been verified by the corporation based on documents, data

or information from a reliable and independent source. --
Copies of the documents will be kept in the register ----
referred to in article 8. -----

5. The general meeting of shareholders shall determine --
the time and rate of the issue -provided not below par- -
as well as the time for payment of calls. -----

6. In subsequent issues of shares and on disposal by the
corporation of any shares it acquired in its own capital,
the existing shareholders shall have preference to -----
acquire such shares, in proportion to their existing ----
shareholding when the stock is made available, unless the
general shareholders' meeting, further also: the general
meeting, should decide otherwise. -----

----- REPURCHASE AND CANCELLATION OF SHARES -----

----- Article 5 -----

1. The board of managing directors is authorized to have
the corporation acquire for its own account shares in its
own capital, provided that: -----

a. at least one share continues to be held by third -----
parties, not by the corporation itself; and -----

b. as a consequence of payment of the purchase price of -
the relevant shares, the equity of the corporation -----
remains at least equal to the nominal capital. -----

2. In deviation from the provisions referred to in -----
paragraph 1 sub b, in the event that the shares are -----
cancelled immediately following payment of the purchase -
price, the equity may be less than the nominal capital. -
After the aforementioned cancellation, the equity of the
corporation must at least be equal to the nominal -----
capital. -----

3. No voting rights, nor preference on whatever account -
shall be derived from the shares held by the corporation
in its own capital; nor shall any distribution of profits
or of a surplus balance after liquidation of the -----
corporation be made on such shares. -----
Said shares shall be disregarded for determining a quorum
at any meeting. -----

4. The corporation is authorized to proceed to -----
cancellation of the shares held by the corporation in its
own capital, subject to a resolution to that effect from
the board of managing directors. -----

5. The general meeting may decide on whole or partial ---
repayment or dispensation of an additional payment -----
obligation as mentioned in article 2:107, paragraph 4 of
the Civil Code, provided that the equity of the -----
corporation remains at least equal to the nominal capital
at the time of the repayment or dispensation of -----
additional payment and does not become less than the ----
nominal capital of the corporation by the repayment or --
dispensation of additional payment. -----

----- SHARE CERTIFICATES AND SHARE REGISTER -----

----- Article 6 -----

1. With due observance of the provision in article 4, --- paragraph 3, the shares shall be registered shares, and - they shall be consecutively numbered from 1 up. -----
2. Share certificates may be issued for the shares at the request of the shareholder. -----
All expenses for the issue of share certificates shall be for the account of the shareholder concerned. -----
3. Share certificates may be issued for several shares -- jointly at the request of the shareholder. -----
The holder of such a share certificate is entitled at all times to requests its conversion into a share certificate representing a different number of shares. -----
4. Share certificates shall be signed by a managing ----- director or by a person designated for that purpose by -- the board of managing directors. -----
5. The date of issue and all information relevant to the share, as should be included in the shareholders' ----- register on the day of issue, shall be stated on the ---- share certificate. -----
6. An extract from the shareholders' register made out in the name of the shareholder, containing the information - relevant to these shares, may also serve as a share ----- certificate. -----

----- Article 7 -----

1. If a person has proved to the satisfaction of the ---- board of managing directors that a share certificate, --- belonging to him, has been lost or mislaid, a duplicate - of such document may be issued at the request of the ---- shareholder concerned or the rightful claimants to his -- estate, subject to such terms and guarantees as shall be determined by the board of managing directors. -----
2. Upon issue of the new share certificates which shall - bear an endorsement to the effect that they are ----- duplicates, their originals shall become null and void. -
3. Damaged share certificates may be replaced by new ones by the board of managing directors. -----
4. The damaged documents thus surrendered, shall ----- immediately be destroyed by the board of managing ----- directors. -----
All expenses related to the issue of duplicates or new -- documents, shall be charged to the applicant and shall be paid by him in advance, if so required. -----

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

1. The board shall maintain a register, in which the ---- names and addresses of all the shareholders and the ---- quantity and serial numbers of the shares are recorded. -
The register shall furthermore state the voting rights -- conferred by same, the amount paid up, or reflected on -- same as having been paid up, any payment obligation yet - to be fulfilled including a notification pointing out ---

whether this concerns an obligation of additional -----
payment, if any, and if so, the methods of payment, the -
date and the methods of the acquisition, the liability, -
if any, pursuant to the articles 2:102, paragraph 5 and -
2:108a, paragraph 1 of the Civil Code and whether or not
a share certificate has been issued. Annotations shall --
also be made of establishment or transfer of a right of -
usufruct on the shares, or a pledge, as well as the ----
coincident transfer of voting rights. -----
The name and the address of the usufructuary and pledgee
are stated in the register. Similar information is stated
concerning those entitled to attend meetings, who are no
shareholder, pledgee or usufructuary. -----
2. Shareholders and others whose information must be ----
included in the register, pursuant to the first -----
paragraph, will surrender this information to the board -
of managing directors in time. Insofar as this has not --
been done at an earlier time, they will also surrender --
further information to the board of managing directors --
and information as referred to in article 4 paragraph 4 -
and submit documents as referred to in same. Copies of --
these documents will be kept in the register. -----
3. The register may be maintained by a person designated
for that purpose by the board and subject to the -----
responsibility of the board. The register may be -----
maintained electronically. -----
4. Shareholders and others whose information is included
in the register are entitled to have access the register
for its inspection, to the extent that it concerns rights
vested in those requesting inspection. -----
5. The transfer of shares shall be effected, either by --
serving an instrument of transfer upon the corporation, -
or by written acknowledgement of the transfer by the ----
corporation. -----
6. Written acknowledgement of the transfer shall be -----
effected by a signed annotation on the deed of transfer -
or by a written statement to the transferee. -----

----- NO RESTRICTIONS OF TRANSFER -----

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

There are no restrictions on the transfer of shares nor -
on the establishment of restricted rights on shares ----

----- MANAGEMENT -----

----- Article 10 -----

1. The board of managing directors shall consist of one
(1) or more managing directors A and one (1) or more ----
managing directors B, if appointed. Legal entities may --
also be appointed managing director. -----
2. The managing directors shall be appointed by the ----
general meeting and may at any time be suspended or ----
removed from office by said meeting. -----

3. The corporation shall be represented by a managing ---
 director A separately or by a managing director A acting
 jointly with a managing director B, if appointed. -----
 In case of legal actions with or legal procedures -----
 against a managing director and in case of conflicting --
 interests between the corporation and a managing -----
 director, this managing director is under the obligation
 to inform the general meeting about the intended action -
 or procedure in order to enable the general meeting to --
 designate a person (who may be the managing director ----
 concerned) to represent the corporation with regard to --
 the intended action or procedure.-----

4. The board of managing directors has the power, without
 limiting its own responsibility, to appoint attorneys-in-
 fact, to determine their powers and the manner in which -
 they are to represent the corporation and to sign on its
 behalf. -----

5. Every managing director has the power to authorize a -
 co-director to represent him in his capacity of a -----
 managing director at meetings of the managing directors,
 with due observance of the terms set forth in the power -
 of attorney. -----

6. Each managing director may in his capacity of managing
 director appoint by telegram, telefax, telex, e-mail or -
 other writing a natural or legal person as his proxy to -
 represent him in his said capacity, such proxy to be ----
 specific and not general. -----
 When issuing such a proxy the managing director may not -
 exceed the authority vested in him pursuant to these ----
 articles of association. -----

7. When one or more managing directors are absent or ----
 otherwise precluded from acting, the remaining managing -
 directors shall be responsible for the entire management
 of the corporation; when all the managing directors are -
 absent or otherwise precluded from acting, the -----
 corporation shall be temporarily managed by a person ----
 appointed for that purpose by the general meeting. -----
 The person thus appointed shall convoke a general -----
 shareholders' meeting as soon as possible in order to ---
 provide for a definitive management. -----
 As long as this has not been accomplished, the acts of --
 management of the person thus appointed, shall be limited
 to those that cannot be delayed. -----

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

or omissions committed in a capacity as stated -----
above, resulting from any civil, penal or administrative
proceeding and/or investigation of fact and law and -----
preliminary legal work, whether or not leading to such --
proceedings, provided that while performing the act which
caused the liability, he acted in a reasonable and bona -
fide belief, that he was furthering the interests of the
corporation and provided that his actions were not in ---
contravention with any instructions given to such person
or with any limitation put on his authority. -----
9. The board of managing directors meets as often as a --
managing director so desires. The convening notice is ---
issued by the managing director who initiated the -----
meeting, which notice shall state the items to be -----
discussed, with due observance of a notice period of at -
least eight (8) days. -----
At the meetings each managing director is entitled to ---
cast one (1) vote. -----
The managing directors can have themselves represented by
another managing director by written proxy. -----
The board of managing directors decides by an absolute --
majority of the votes cast. In the event of a tie, the --
general meeting decides. -----
10. The board of managing directors may establish -----
regulations in which matters relating to it internally --
are stated. In that context, the board can determine, ---
among other things, how the activities are divided among
themselves. The general meeting may determine that the --
regulations are subject to its approval. -----
11. The board of managing directors may also pass -----
resolutions outside a meeting, provided that all board --
members entitled to vote have agreed to this manner of --
decision-making. Approval with the method of decision- --
making can be done electronically. In case of resolutions
outside a meeting, the votes are cast in writing or ----
electronically. The requirement that the votes be in ----
writing is also met if the resolution, stating the manner
in which each of the directors has voted, is recorded in
writing or electronically. -----
12. Meetings of the board of managing directors may be --
held by a meeting of the managing directors in person, or
by telephone, video conference or other means of -----
communication, whereby all participating managing -----
directors are able to communicate with each other. -----
----- OBLIGATIONS OF THE BOARD OF MANAGING DIRECTORS ----
----- Article 11 -----
The board of managing directors is under obligation to --
conduct administrative procedures to record the financial
position of the corporation and its operational -----
activities, in accordance with the requirements -----
incidental to such activities, and to maintain the books,

ledgers and other data bases pertaining thereto in such a manner as to ensure that the rights and obligations of -- the corporation may at any time be ascertained from same. Each managing director is entitled to access to all ---- books, ledgers and other data-bases pertaining to which a legal custodianship or a custodianship under the ----- articles of incorporation is vested in the board of ---- managing directors, insofar as the right to inspect is -- not restricted by or pursuant to regulation in question - in relation to one or more members of the board of ----- managing directors. -----

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

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

1. Each managing director is under the obligation towards the corporation to appropriately perform the tasks within his scope of responsibility. -----

2. The tasks of a managing director include all tasks and duties of management, which have not specifically been -- entrusted to one or more other managing directors ----- pursuant to or by virtue of law, the articles of ----- incorporation, a corporate agreement or regulations. ----

3. The managing directors to whom certain tasks have --- been specifically allocated pursuant to paragraph 2 of -- this article, shall keep the other managing directors --- informed about the status of such matters in such area. -

4. Each member of the board is responsible for the ----- general course of affairs. He is responsible for the ---- whole regarding mismanagement. -----

Not held liable shall be the managing director, however, who in view of the tasks vested in others and the period of his employment, is not gravely imputable, provided --- that he was not negligent in taking the necessary ----- measures to avoid the consequences. -----

5. If, in the event of bankruptcy of the corporation, the curator should submit a claim pursuant to this article, - no director shall be entitled to being held harmless on - the ground of an acquittal and discharge granted by the - corporation in whichever form or manner. In such event a managing director may not invoke compensation either with any claim he might have on the corporation. -----

----- SUPERVISION -----

----- Article 13 -----

1. The corporation may have a board of supervisory ----- directors, pursuant to a resolution to that effect from - the general shareholders' meeting having been published - at the Commercial Register of the Chamber of Commerce of the place where the corporation has its statutory ----- domicile. If the general meeting should wish to rescind - the instituted board of supervisory directors, a ----- resolution to that effect from the general meeting should

be published at such Commercial Register. -----

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

Only natural persons are eligible to be appointed in the capacity of supervisory director. -----

3. The supervisory board is entrusted with supervision -- on the management. In the accomplishment of its tasks and duties, the supervisory board shall be oriented to and -- guided by the interests of the corporation and its ----- attendant business enterprise, if any. -----

4. The supervisory board has the power to suspend any --- managing director. The suspension becomes null and void, if the party involved is not dismissed from office within two months after the date of suspension. -----

5. The board of managing directors shall timely provide - the supervisory board and the individual supervisory ---- directors with all the data necessary for the proper ---- execution of their tasks, whenever so required. -----

6. In order to prove a resolution of the supervisory ---- board towards third parties, the signature of one ----- supervisory director shall suffice. -----

7. The provisions of article 12 are similarly applicable to the supervisory directors. -----

8. Supervisory directors may receive an annual ----- remuneration to be determined by the general meeting, and they are furthermore entitled to reimbursement of the --- travel-, accommodation- and other expenses incurred by -- them in view of the execution of their tasks and duties - on behalf of the corporation, shall be reimbursed to ---- them. -----

----- GENERAL SHAREHOLDERS' MEETING -----

----- Article 14 -----

1. General shareholders' meetings shall be held in ----- Curaçao or at any other place to be designated by the --- board of managing directors. -----

2. Without prejudice to the provision of article 20, ---- paragraph 1, the annual general shareholders' meeting --- shall be held within nine months after the close of the - fiscal year of the corporation, unless within nine (9) -- months after the close of the financial year, a ----- resolution was adopted in accordance with article 18, --- paragraph 1. In said meeting, or else in the ----- aforementioned resolution adopted pursuant to article 18, paragraph 1, inter alia, the following matters shall be - dealt with -----

a. the board of managing directors shall report on the -- course of business of the corporation and on the ----- management conducted during the past fiscal year. -----

b. the balance sheet and the profit and loss account ---- shall be confirmed and approved after having been -----

submitted along with an explanatory memorandum indicating the standards applied in the valuation of the movable and immovable property of the corporation. -----

----- Article 15 -----

1. Each managing director and each supervisory director - have equal authority to convoke a general shareholders' - meeting. The board of managing directors and the ----- supervisory board are at all times authorized to call the general meeting. -----
2. Parties entitled to vote who either solely or with --- other parties entitled to vote jointly hold ten percent - (10%) of the voting power, may request the board of ----- managing directors, or the supervisory board in writing - (hereinafter to be understood by these articles of ----- incorporation: expressed by serving of a summons, by ---- telegram, telex, telefax, e-mail or other data ----- transmitting means of communication), to call a general - meeting, in order to elaborate on and resolve any ----- subject, provided that they have a vested reasonable ---- interest in the matter. If the board of managing ----- directors or the supervisory board should not have ----- complied with such a request within fourteen (14) days -- after the date on which the request reached the ----- corporation or the corporate body involved, the ----- applicants may proceed to calling the meeting ----- themselves. -----
3. The meeting shall be convoked in writing and the ----- convening notices shall be sent to the address of the --- parties entitled to attend the meeting to the extent such address is known to the corporation. If one or more ----- addresses of the parties entitled to attend the meeting - are unknown, the convocation shall also be effected by -- means of an announcement in the official gazette in which notifications from the government are published. ----- The convocation, as well as all the other documentation - pertinent thereto, shall also be sent to each managing -- director and each supervisory director. -----
4. By the right to attend the meeting (attendance right) is to be understood 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 party who has voting rights, as well as in each managing director and each supervisory director. -----
5. The term of notification shall be not less than five - (5) days, not counting the date of the convocation, nor - the day of the meeting. The day upon which the convening notices were sent out, shall be considered as the date of the convocation, or if it should be later, the day upon - which the announcement was published in the official ---- gazette referred to in the preceding paragraph. -----

The convocation shall state the place of the meeting and the subjects to be dealt with. -----

This availability for inspection shall be stated in the - announcement referred to in the third paragraph, as the - case may be. -----

6. Subjects that were timely proposed by a party vested - with voting rights, to be dealt with at the meeting, ---- shall be placed on the agenda, unless such should be in - contravention of a proper order at the meeting. At any -- rate the convocation shall state the matters proposed for discussion. -----

7. In the event that a proposal purporting to an ----- amendment of the articles of incorporation is submitted, a copy of the proposal, stating the amendment verbatim, - shall be sent as well, or shall be made available at the office of the corporation for inspection by the ----- shareholders. The accessibility for inspection shall be - announced in the convocation referred to in the third --- paragraph, if such should have been effected. -----

8. General meetings shall be presided over by a person to be designated for that purpose by the meeting. -----

9. Shareholders may be represented at the meeting by a -- proxy appointed in writing. -----

10. All resolutions of the general and extraordinary ---- general shareholders' meeting shall be adopted by an ---- absolute majority of the votes validly cast, unless ---- otherwise provided by these articles of incorporation. --

11. Managing directors and supervisory directors ex ----- officio have the right to advise at the meeting. ----- They will be given sufficient time to render advice. ----

12. In the event of a tie vote in the general meeting a - binding advice shall be rendered by a committee ----- consisting of three experts. The person(s) who voted in - favor of the proposal is/are jointly empowered to ----- appointing an expert, and the person(s) who voted against the proposal concerned also jointly have the power to --- appoint an expert. The thus appointed experts shall ---- jointly designate the third expert in mutual ----- consultation. -----

If no agreement has been reached regarding the ----- appointment of the last expert by the two first experts, within one month after the date of the general meeting at which there was a tie vote, such expert shall be ----- designated by the Court of First Instance with ----- territorial jurisdiction in Curaçao, at the request of -- the willing party. -----

The general meeting shall accept such advice within one - week after it has been rendered and shall cast its vote - accordingly. -----

13. When voting on an appointment, the person who has --- received the absolute majority of the votes cast, shall -

be considered elected. If no one has secured such a -----
majority, a second ballot shall be taken between the two
persons who obtained the largest number of votes. -----
If more than two persons have simultaneously obtained the
largest number of votes and the same number of votes ----
then, in deviation of the provisions of paragraph 12 of -
this article, two of these persons shall be selected by -
lot and the second ballot shall be taken between these --
two persons. If the two persons should receive the same -
number of votes at the second ballot, the matter shall be
decided by drawing lots, in deviation of the -----
provisions of paragraph 12 of this article. -----

----- Article 16 -----

Each share entitles to cast one vote. Abstentions and ---
invalid votes shall not be counted. -----

----- Article 17 -----

1. A person designated by the general meeting shall -----
record the deliberations and the resolutions adopted at -
such meeting. The minutes shall be signed by the chairman
of the meeting. -----

2. The signed minutes shall be kept in custody by the ---
board of managing directors for the prescribed period ---
stipulated by the law. -----

3. Each party with attendance rights (in Dutch: -----
"vergadergerechtigde") is entitled to receiving a copy of
the minutes. -----

----- RESOLUTIONS OF THE SHAREHOLDERS ADOPTED OUTSIDE ---

----- OF A GENERAL SHAREHOLDERS' MEETING -----

----- Article 18 -----

1. A resolution of the general meeting may also be -----
adopted alternatively by casting votes in writing without
holding a meeting, provided that all parties with -----
attendance rights consent to this manner of consultation.
Managing directors and supervisory directors ex officio -
have the right to advice in the decision-making procedure
without holding a meeting. They will be given sufficient
time to render advice. -----

2. The provision of article 15 paragraphs 10 and 12 and -
article 17 shall be similarly applicable. -----

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

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

The fiscal year of the corporation coincides with the ---
calendar year. -----

----- BALANCE SHEET, PROFIT AND LOSS ACCOUNT -----

----- Article 20 -----

1. Annually within eight (8) months after the end of the
fiscal year, except for an extension of this term by six
(6) months at most by the general meeting because of ----
special circumstances, the board of managing directors --
shall draw up the annual accounts, at least consisting of

a balance sheet, a profit and loss account and an -----
explanatory memorandum on these documents. -----
2. The drafted annual accounts shall be signed by all the
managing directors and all the supervisory directors. If
the signature of one of them should be lacking, the -----
reason there for shall be communicated. -----
3. The drafted annual accounts shall be submitted to the
general meeting for its confirmation and approval. -----
4. The drafted annual accounts shall be made available at
the office of the corporation for inspection by the -----
shareholders or their proxies from the date of the -----
summons to the general meeting at which these documents -
are to be approved until the close of said meeting. -----
5. The general meeting has the power to appoint an -----
external expert to regularly supervise the accounting ---
procedures, as well as to render an account to the -----
general meeting on the annual accounts drafted by the ---
board of managing directors. -----

----- DISTRIBUTION OF PROFITS -----

----- Article 21 -----

1. In immediate correlation with the approval of the ----
annual accounts, the general meeting shall decide on ----
whether or not to distribute or withhold any dividends or
make any other distributions from the equity as -----
evidenced by the annual accounts. -----
2. The board of managing directors is authorized to -----
decide on interim distributions for the account of a ----
current fiscal year or a past fiscal year, of which the -
annual accounts have not yet been confirmed and approved.

----- Article 22 -----

No distributions shall be made to the shareholders if the
equity of the corporation should be less than the nominal
capital or if the equity of the corporation should -----
thereby become less than the nominal capital of the ----
corporation. -----

----- CORPORATE AGREEMENT -----

----- Article 23 -----

1. The corporation is authorized to become a party to an
agreement between itself and its shareholders: to be ----
referred to hereinafter as the corporate agreement -----
pursuant to article 2:127 of the Civil Code. -----
2. Provisions in an agreement as referred to in this ----
article are null and void to the extent that they would -
entail consequences which are in violation of the law or
the articles of incorporation. -----

----- CONVERSION, MERGER AND DEMERGER -----

----- Article 24 -----

1. In accordance with the provision of Sections 2:300 and
the following of the Civil Code, the corporation has the
power to be converted into another legal form. -----

2. In accordance with the provision of Sections 2:304 and the following of the Civil Code, the corporation has the power to be converted into a foreign legal entity, ----- provided that as a consequence thereof the ----- corporation continues its existence in the elected legal form subject to the pertinent foreign law governing such a foreign legal entity. -----

3. The provision of Section 2:309 and the following of -- the Civil Code shall be similarly applicable to a merger, if any, in which the corporation is engaged. As the ----- disappearing or acquiring corporation pursuant to article 2:309 and the following of the Civil Code a foreign ----- corporation with a comparable legal status may also be -- involved, provided that the governing law of such foreign corporation does not oppose the merger or the manner in - which it has come into being. -----

4. The provision of Section 2:335 and the following of -- the Civil Code shall be applicable to a demerger, if any, to which the corporation is a party. -----

5. Resolutions of the general meeting concerning a ----- conversion, a merger or a demerger shall be similarly --- subject to the provision of article 25, paragraph 1 and - 2. -----

----- AMENDMENT OF THE ARTICLES OF INCORPORATION ---
----- AND DISSOLUTION OF THE CORPORATION -----

----- Article 25 -----

1. Resolutions on amendment of the articles of ----- incorporation or dissolution of the corporation may only be adopted by a majority of at least three/fourths (3/4) of the votes cast at a general meeting in which at least three/fourths (3/4) of the nominal capital is ----- represented. -----

2. If the capital required is not represented at the ---- meeting, a second meeting shall be called, to be held --- within two (2) months after the first, at which second -- meeting valid resolutions may then be adopted on such --- subjects, by a three/fourths (3/4) majority of the votes cast, regardless of the capital represented at the second meeting. -----

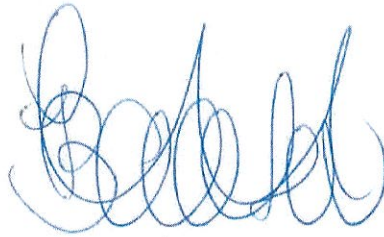
3. In the event of dissolution of the corporation the --- liquidation shall take place subject to such terms and -- conditions as laid down by the general shareholders' ---- meeting. -----

4. If the profit and loss account of the fiscal year ---- ending on the date of the dissolution of the corporation should indicate a profit balance, this balance shall be - distributed in accordance with the provision in article - 21 of these articles of incorporation. -----

5. The surplus balance after liquidation shall be ----- distributed to the shareholders in proportion to the ---- amounts paid up on each share. -----

6. After completion of the liquidation procedure the ----
books and records of the corporation shall be kept in the
custody of the liquidator or a custodian designated for -
that purpose by the general meeting during the period ---
stipulated by the law. -----

16 SEP 2022

A handwritten signature in blue ink, consisting of several loops and flourishes, positioned to the right of the date stamp.