

TRUE COPY

On this twenty-first day of March of the year two -----
thousand and twenty-three, appeared before me, Cornelia -
Alfonsina Petronella Baaten, LL.M., a civil law notary --
practicing in Curaçao: -----

Mrs. Mandy Ann Beaujon-Berends, LL.M., a deputy civil law
notary, holder of driver's license number 333392 with ---
identification number 1979.12.06.08, issued in Curaçao on
March eighth, two thousand and twenty-two, residing in --
Curaçao, with office address 2 Gaitoweg, employed at ----
Baaten Alexander Berends Civil Law Notary Services, born
in Curaçao on December sixth, nineteen hundred and -----
seventy-nine, who stated to be acting for the purposes of
this instrument as an authorized agent in writing of the
limited liability company eMoore N.V., domiciled in ----
Curaçao, with office address Landhuis Groot Kwartier, ---
Groot Kwartierweg 12, Curaçao, registered at the Trade --
register of the Chamber of Commerce and Industry in ----
Curaçao under number 98108, as appears from an online ---
excerpt from said Chamber of Commerce and Industry dated
March twenty-second, two thousand and twenty-three, which
company issued the power of attorney in its capacity of -
the sole managing director of Impulse Media B.V., a ----
private limited company with statutory seat in Curaçao, -
with office address Heelsumstraat 51, Curaçao, registered
at the Trade register of the Chamber of Commerce and ----
Industry in Curaçao under number 138713, as appears from
an online excerpt dated March twenty-first, two thousand
and twenty-three from said Chamber of Commerce and as ---
such is authorized in conformity with article 2:5 -----
paragraph 2 of the Civil Code to execute the deed of ----
amendment. -----

This mandate is evidenced by a private power of attorney,
a copy of which is attached hereunto. -----

The appearer, acting as aforesaid, stated that an extra -
ordinary general meeting of shareholders was held on the
sixteenth day of March of the year two thousand and -----
twenty-three by the shareholder of Impulse Media N.V., --
aforementioned, that all persons entitled to attend a ---
general meeting were present or represented at said ----
meeting, that a resolution had been unanimously adopted -
at the meeting to amend the articles of association of --
that corporation as will be set forth hereunder. -----

The business transacted at the aforementioned meeting is
on record in the minutes, a copy of which will be -----
attached to the single original hereof. -----

The existence of aforementioned mandate has been -----
sufficiently evidenced to me, the notary. -----

Acting on the strength of the aforementioned -----
authorization the appearer subsequently stated to amend -
the articles of association of Impulse Media B.V., -----
aforementioned, in their entirety as follows: -----

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

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

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

Impulse Media B.V. -----

In its foreign business transactions it may, instead of -
using the abbreviation "B.V." use the abbreviation "PLC"
in English, the abbreviation "S.R.L" in Spanish and -----
the abbreviation "S.à.r.l." in French in its name. -----

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

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

----- PURPOSE -----

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

1. The purpose of the corporation shall be 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 and entertainment, for clients -----
established or residing outside of Curaçao. -----

2. The corporation 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. -----

----- DURATION -----

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

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

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

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

1. The corporation has one or more issued shares, each --
with a nominal value of one United States Dollar -----
(US\$. 1.00). -----

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

3. The 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 (1) 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 2:207, paragraph 4 of
the Civil Code, provided that the equity of the -----
corporation remains at least equal to the nominal capital
at the time of the repayment or dispensation of -----
additional payment and does not become less than the ----
nominal capital of the corporation by the repayment or --
dispensation of additional payment. -----

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

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

1. With due observance of the provision in article 4, --- paragraph 3, the shares shall be registered shares, and --- they shall be consecutively numbered from 1 up. -----
2. Share certificates may be issued for the shares at the request of the shareholder. -----
All expenses for the issue of share certificates shall be for the account of the shareholder concerned. -----
3. Share certificates may be issued for several shares -- jointly at the request of the shareholder. -----
The holder of such a share certificate is entitled at all times to request its conversion into a share certificate representing a different number of shares. -----
4. Share certificates shall be signed by a managing ----- director or by a person designated for that purpose by -- the board of managing directors. -----
5. 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 2:222, paragraph 5 and -
2:208a, 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 access to 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. -----

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

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

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

2. If a shareholder wishes to alienate one (1) or more of
his shares to others than the corporation, he shall first
offer them to his fellow-shareholders and he shall so ---
notify the board of managing directors by registered ----
letter, stating exactly the serial numbers of the shares,
the price at which he wishes to sell the shares and the -
person or persons to whom he wishes to transfer the ----
shares. -----

3. Within fourteen (14) days after receipt of the -----
registered letter the board of managing directors shall -
notify the other shareholders of its contents. -----

4. Within one (1) month following such notice each -----
shareholder may inform the board of managing directors --
that he desires to purchase one or more of the shares ---
offered at the price asked therefor or that he wishes the
value of the shares to be estimated by experts. -----

5. In the first case, if no appraisal has been requested
by any shareholder and unless the offering shareholder --
then withdraws his offer within one month after he was --
informed of the number of shares allotted to each -----
prospective buyer and the corresponding price with -----
respect to all the shares offered, the offerer shall be -
under an obligation to transfer the shares to the -----
shareholders who wish to buy his shares, against cash ---
payment or the price asked, provided all the shares -----
offered are purchased. -----

6. When appraisal is desired by one (1) or more -----
shareholders they shall appoint three (3) experts in ----
mutual agreement with the offerer, each of the parties --
appointing one expert, the third being appointed by the -
other two (2) jointly. -----

7. Within one (1) month after the shareholders have been
notified of the value thus appraised, each of them may --
inform the board of managing directors of his intention -
to purchase one (1) or more of the shares offered, at the
appraised value or at the price originally asked, in ----
which case the offerer - unless the appraised value is --
lower than the price originally asked and/or the offering
shareholder withdraws his offer within one (1) month ----
after he was informed of the number of shares allotted to
each prospective buyer and the corresponding price with -
respect to all the shares offered, under an obligation to
sell such shares to the shareholders concerned, against -
cash payment and at the value or price selected by the --
lastmentioned shareholders, provided all the shares -----
offered are purchased. -----

8. If several shareholders state that they are interested
in purchasing as stipulated hereinbefore, the shares ----
shall be allotted by the board of managing directors in -
proportion to each shareholders' holdings whenever -----
possible. If and to the extent such allotment cannot be -
made on that basis, it shall be determined by lot. -----

9. If the shareholders have failed to exercise their ----
right to purchase within the period of time provided, to
the extent that all of the shares offered are purchased -
either with or without appraisal, the offerer shall be --
free during a six (6) months' period to sell his shares -
to the persons mentioned by him, at the price asked by --
him or at the price appraised (not at a lower price, ----

however), unless the corporation itself decides to -----
purchase the shares offered, with or without appraisal. -
10. When by any other act than by conveyance inter vivos
a share shall pass to the ownership of one or more -----
persons entitled to it (for instance, through the death -
of a shareholder or by the division of community -----
property) and the new acquirer is not the widow or -----
widower of a shareholder, or is not as a lineal -----
descendant a lawful relative of a shareholder, the new --
acquirer shall within six (6) months inform the board of
managing directors of the acquisition and offer to -----
dispose of the shares as contemplated by this article and
the stipulations of this article shall apply accordingly
whenever possible. -----

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

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

11. If a shareholder, who pursuant to the preceding -----
paragraph of this article is obligated to offer his -----
shares, has not within one (1) month after the lapse of -
the aforementioned term of six (6) months offered his ---
shares for transfer in the way described herein before, -
the corporation or a co-shareholder shall be authorized -
to make an unconditional, irrevocable offer in writing to
the said person to acquire the shares concerned for -----
payment in cash of the value of the shares concerned. ---
With the acceptance of this offer and if no agreement has
been reached with regards to the price, the price of the
shares shall be determined by one (1) or more experts to
be appointed by the Judge upon request of any interested
party, the costs of said determination shall be -----
chargeable to the person(s) who have offered to purchase
the shares. If the offer is refused or is not accepted --
within the term as stated in the offer, which term shall
be at least four (4) weeks, the corporation and the -----
shareholders are authorized to enforce compliance. -----
12. If a shareholder - due to the provisions of the law -
is obliged to transfer his share(s) to a former -----
shareholder, this provision shall not be applicable. ----

----- MANAGEMENT -----

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

1. The 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. -----
 Each Managing director will fulfil the function(s) as ---
 shall be specified in the management regulations. -----
 Legal entities may also be appointed managing directors.

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

3. The remuneration and other conditions of appointment -
 shall be set by the general meeting for each managing ---
 director individually. -----

4. 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, also in
 the event of legal acts with or lawsuits against one (1)
 or more managing directors acting either in a private ---
 capacity or qualitate qua. -----

5. 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. -----

6. 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. -----

7. 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. -----

8. When one (1) 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. -----

9. The board 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 decides by an absolute majority of the votes -- cast. In the event of a tie, the general meeting decides.

10. The corporation shall have board regulations (in ---- Dutch: "bestuursreglement"), in which among others ----- functions of and division of tasks between the managing - directors can be specified. ----- The management regulations will be determined by the ---- general meeting of shareholders in consultation with the board of managing directors. ----- The provisions in these regulations may not be in ----- conflict with the law or the articles of association of - the corporation. -----

11. The board 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. Board meetings 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. -----

13. 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. -----

---- 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 the -
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 (1) 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 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 -
of mismanagement. -----
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 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 (2) 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 (9) 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 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. Each person entitled to vote 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 seven (7) 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. -----

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 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 (2) first -----
experts, within one (1) 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 (2) persons have simultaneously obtained the largest number of votes and the same number of votes then, in deviation of the provisions of paragraph 13 of - this article, two (2) of these persons shall be selected by lot and the second ballot shall be taken between these two (2) persons. If the two (2) 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 (1) 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 have consented 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. -----

2. The provisions of article 15 paragraphs 10 and 12 and article 17 shall be similarly applicable. They will be -- given sufficient time to render advice. -----

----- 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 2:227 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. -----

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

----- In witness whereof -----

The foregoing has been recorded in a single original ----
executed in Curaçao on the date mentioned in the heading
hereof. -----

After a summary of the contents hereof was stated to the
appearer and she had replied that she had taken notice of
the contents hereof and did not deem it necessary for the
entire text to be read, the appearer and I, the notary, -
set our hands hereunto immediately after the reading of -
the parts required by law to be read out. -----
was signed: M.A. Beaujon-Berends; C.A.P. Baaten. -----

ISSUED AS A TRUE COPY



