

CERTIFIED TRUE COPY

I hereby certify that this is a true copy of the original document, seen and verified by me

Dated: 21/03/2012

Signed: _____

Kelly C. Behr

Designation: Lawyer

(registered with The Curaçao Bar Association - www.ordervanadvocaten.cw)

Hermesweg 7, Willemstad, Curaçao

Tel: +5999 560-3111

kelly.behr@behr-legal.cw

**Incorporation of
Entertainment Art B.V.**

On this twenty-first day of September two thousand twelve, appeared before me, Mrs. Mandy Ann Berends LL.M., a junior civil-law notary, residing in — Curaçao, designated to substitute Mr. Henri Theodoor Marie Burgers LL.M., a civil-law notary, officiating in Curaçao, hereinafter to be referred to as "**the notary**":

Mrs. Susana Marie Margarita Juliet, an assistant to a junior civil-law notary, — residing in Curaçao with address of office at 52 Neptunusweg, born in — Curaçao on February 22nd, 1957, acting in her capacity of proxy in writing of the limited liability company "**Liqop N.V.**", established in Curaçao, with — address of office at Emancipatie Boulevard 31, registered at the commercial register of the Chamber of Commerce & Industry of Curaçao under number — 88008, and as such representing said company. —

Said proxy appears from a document that has been attached to a deed, — executed before Henri Theodoor Marie Burgers, on the 13th of October — 2009, and which power of attorney has been evidenced sufficiently to me, — the notary. —

The appearer, acting in her aforementioned capacity, stated that "**Liqop N.V.**", aforementioned, is establishing a private company with limited liability which shall be governed by the following Articles: —

Name and Registered Office

Article 1

1. The company bears the name: "**Entertainment Art B.V.**" and is — established in Curaçao. —
In foreign trade the company may use instead of the abbreviation "B.V." — in Spanish the abbreviation "S.R.L." and in English the abbreviation — "Ltd.". —
2. The registered office of the company is located in Curaçao. —
3. The company has been incorporated for an indefinite period of time. —

Object

Article 2

1. The object of the company is to organize, market, promote, manage, — support and operate all types of remote gaming activities, comprising all — types of games, betting and other operation of betting exchange, — interactive casinos, bingos, lotteries and other interactive games. —
2. The business of the company shall exclusively be conducted in an — economic zone as expressed in the National Ordinance dated the twelfth day of February two thousand and one (P.B. 2001, number 18). —

Capital and Shares

Article 3

The capital of the company consists of shares with a par value of one _____
United States Dollar (USD. 1.00) each. _____

Article 4

1. All shares shall be registered by name and shall be numbered in the _____
manner determined by the board of managing directors. _____
2. Share certificates shall be issued on request of a shareholder. _____

Article 5

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". _____
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 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. _____

Article 6

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 name and address of every shareholder, together with the date on _____
which the holder's shares were acquired and the date of _____
acknowledgement or service, the paid up value of each share and the _____
obligation to pay a capital surplus, if any, as well whether or not a share-
certificate has been issued, shall be entered. The register shall be _____
regularly maintained. _____
2. The register shall also contain the name and address of every person _____
who possesses a usufructuary right in respect of shares or a pledge of _____
shares, together with the date on which the 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 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. _____

Annual accounts

Article 16

1. The financial year for the company shall be the calendar year.
2. The board of managing directors shall prepare annually, within a period of eight months from the end of the company's financial year, save where such period is extended by a maximum period of four months by the general meeting by reason of special circumstances, annual accounts, which shall be made available for inspection by the shareholders at the office of the company. The annual accounts consist of a balance sheet, profit and loss account and an explanatory statement to these documents.
The annual accounts shall be signed by each managing director. If one or more signatures is absent that fact shall be stated together with the reason therefore.
3. The company shall ensure that the annual accounts drawn up, the annual report are available at its registered office from the day of the notice convening the general meeting convened to consider those documents. Shareholders may there inspect the documents and obtain a copy free of charge.

Approval of the annual accounts

Article 17

1. The annual accounts shall be approved by the general meeting.
The annual report shall be drawn up by the board of managing directors.
2. Approval of the annual accounts without reservation by the general meeting operates to discharge the board of managing directors for its management during the preceding financial year.

Disposal of profits

Article 18

1. Profits shall be at the unfettered disposal of the general meeting.
Each share is equally entitled to the profits to be distributed.
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 at least equal to the nominal capital.
3. Any distribution of profits shall be made after approval of the annual accounts from which it appears that any such distribution is permitted.
4. Shares held by the company in its own capital shall not be included in computing the distribution of profits, unless such shares are subject to a right of usufruct or registered depository receipts for such shares have been issued.
5. The board of managing directors shall not make an interim distribution of profits unless the provision of paragraph 2 has been satisfied.

Dividends

Article 19

The dividend paid on shares may be claimed by the shareholder one month after approval of the annual accounts unless the general meeting

7. The board of managing directors shall keep the register of shares at the office of the company for inspection by shareholders.

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 acquisition by the company of shares in its capital that have not been fully paid up shall be void.
2. 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;
 - b. the equity of the company, less the acquisition price, is at least equal to the nominal capital;
 - c. after the acquisition of the shares by the company at least one share shall remain outstanding with others than the company itself.
3. The general meeting has the power to resolve to cancel one or more shares of the company held in its own capital.
4. The general meeting has the power to resolve to wholly or partially pay back to the shareholders the amount of the paid in capital or to exempt the shareholders from their obligation to pay up the shares, provided that after such repayment or exemption the equity of the company is at least equal to the nominal value of the issued capital.

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. In case a share certificate has been issued, the transfer shall be endorsed on the share certificate and shall be recognised by the company on the same certificate or by written recognition of the transfer to the acquirer of the shares. The managing board may decide that the share certificate be handed over to the company and to issue new share certificate(s) to the acquirer(s).

Restrictions of transfer/general duty of notification

Article 12

1. A transfer of shares is contingent on the shares first having been offered for sale to the shareholders in the manner prescribed in the following paragraphs.

- transfer the shares to the purchaser(s) upon payment of the purchase — price. The company possesses an irrevocable power so to act. _____
4. The company shall, in the event of a transfer of shares pursuant to the — preceding paragraph, pay to the person or persons on whose behalf the — offer was made the net balance of the purchase price after deduction of — any costs attaching to the transaction. _____
 5. In consequence of the obligation to offer shares for sale pursuant to the — provisions of this Article and while that obligation exists, the rights — attaching to a share, in so far as the shareholder is entitled to such — rights, cannot be exercised while and for as long as the shareholder fails — to fulfil that obligation. _____
 6. The provisions of paragraph 1 shall not apply: _____
 - a. where all the remaining shareholders have given notice of waiver of — the obligation to satisfy those provisions; _____
 - b. where, in the event of the dissolution of the matrimonial property — regime otherwise than upon the death of a shareholder, the shares — are transferred within a period of twenty-four months of the — dissolution to the spouse to whose share of the matrimonial property — the shares attach; _____

Management of the company _____

Article 14 _____

1. The management of the company shall be borne by the board of — managing directors which shall consist of one or more managing — directors. Legal entities may also act as managing directors. _____
2. Managing directors shall be appointed by the general meeting which — may, at any time, suspend or remove them. _____
3. The remuneration and other conditions of appointment shall be set by — the general meeting for each managing director individually. _____
4. In the event of the absence or non-appearance of a managing director — the remaining managing director(s) remain charged with the — management of the company. In the event of the absence or non- — appearance of every managing director the general meeting shall — appoint one or more persons who shall be charged with temporary — management of the company. Every shareholder shall be entitled to — convene such general meeting. _____

Representation _____

Article 15 _____

1. The board of managing directors shall represent the company. The — authority to represent the company shall vest in every managing director — individually. _____
2. Where there is a conflict of interest between the company and a — managing director of the company this managing director is under the — obligation to inform the general meeting about the conflicting interests in — order to enable the general meeting to designate a person (who may be — the managing director concerned) to represent the company with regard — to the intended action. _____

determines another period. Such claims shall become prescribed upon —
expiry of a period of five years. —

A dividend not claimed within a period of five years from the moment such—
claim may be entered shall vest in the company. —

The General Meeting of Shareholders

Article 20

1. General meetings of shareholders shall be held in Curaçao. —
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 4 of article 14 of —
these articles of incorporation; —
 - d. any other business, on the understanding that no legally valid —
resolutions may be passed in respect of business not specified in the —
notice convening the meeting as being on the agenda, or in any —
supplementary convening notice sent within the period set for giving —
notice convening the meeting, unless the resolution is passed —
unanimously at a meeting attended by every shareholder and any —
other person who has a right to vote on shares, or at which such —
persons are represented. —
3. In respect of a decision establishing a period of extension within the —
meaning of Article 16 paragraph 2 above the annual accounts and —
annual report shall be treated in conformity with that decision. —
4. General meetings shall be held as frequently as the board of managing —
directors convenes 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. —

Convening the General Meeting

Article 21

1. Each shareholder and each managing director is entitled to attend, either —
in person or by written proxy, the general meeting and to address the —
meeting. —
Shares for which no votes may be cast shall not be taken into account in —
determining to what extent a shareholder is present or represented. —
2. Managing directors and shareholders and the persons who have a right —
to vote on shares shall be summoned to a general meeting by written —
notice specifying a period of summons of at least five days, excluding —
the day of despatch and the day of receipt. The convening notice shall —
be sent to the addresses of the shareholders and the persons who have —

a right to vote on shares entered in the register of shareholders. In case the address of one or more shareholders is not known, the convocation must be published in the official gazette of Curaçao.

3. 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.
4. If the requirements of the paragraphs 2 and 3 of this article were not met no legally valid resolutions may be passed except unanimously at a meeting attended by every shareholder and other persons with the right to vote on shares or at which such persons are represented.
5. A managing director is authorised to be present at the general meeting and as such he has a consultative voice.

Chairing the General Meeting

Article 22

1. The general meeting shall be chaired by a person designated as chairman by the general meeting. The minutes of the business transacted at the general meeting shall be kept by the secretary appointed by the general meeting.
2. The board of managing directors shall be empowered to order that a notarial report of the business transacted at the general meeting shall be executed, the costs thereof to be borne by the company.
3. If a notarial report is not executed, the minutes of the business transacted at the general meeting shall be signed by the chairman and by the secretary who took the minutes during that meeting as complete and final.
4. The board of managing directors shall keep the minutes of the general meeting for a period of at least ten years at the office of the company for inspection by any shareholder or any other person who has a right of pledge or a usufructuary right on shares, at whose request a copy of such minutes shall be issued at not more than cost price.

Passing of resolutions

Article 23

1. Each share shall entitle the shareholder to cast one vote.
2. The resolutions of the general meeting shall be passed by an absolute majority of the votes cast, except in those cases where a greater majority is required by these articles or by the law.
3. Votes shall be cast verbally in respect of business other than persons; votes cast in respect of persons shall be in writing and unsigned. If a ballot in respect of persons fails to secure an absolute majority a second ballot shall be held between the two persons for whom the most votes were cast at the first ballot.
4. If a vote in respect of business other than persons results in a tie the board of managing directors shall have the decisive vote. If a vote in respect of persons results in a tie the proposal shall be determined by the drawing of lots.

2. These articles shall, as far as possible, remain in force during the liquidation. The provisions relating to managing directors shall apply to the liquidators.
3. Any credit balance in the liquidation account remaining after satisfaction of creditors shall be distributed to the shareholders pro rata to the shares held by each shareholder.
4. The company shall continue to exist after winding up to the extent that such continued existence shall be required for the purposes of liquidating the assets of the company only.

Final Provision

Article 28

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

Final Declaration

The appearer, acting as aforesaid, declared finally:

1. that the limited liability company "**e-Management N.V.**", established in Curaçao and holding its office in Curaçao at 31, Emancipatie Boulevard, registered at the commercial register of the Curaçao Chamber of Commerce & Industry under number 84670, is appointed managing director of the company for the first time;
2. that the first financial year of the company shall run from today up to and including December 31st, 2012;
3. that hereby one hundred (100) shares numbered 1 through 100, representing an issued capital of one hundred United States Dollar (USD. 100.00), are issued and delivered upon incorporation to the incorporator, which shares are hereby accepted in ownership by the appearer on behalf of the incorporator, under the obligation for the incorporator to pay within three weeks as of today at least one hundred United States Dollar (USD. 100.00) to the company;
4. that according to the attached declaration the equity of the company is equal to the nominal capital.

The appearer is known to me, the notary.

WHEREUPON THIS DEED is drawn up in an original in Curaçao on the date specified in the head of this deed.

The substantive contents of this deed having been communicated to the appearer, she has agreed to have been informed of the contents of this deed and declines a full reading thereof.

Following an abridged reading, this deed is without further delay signed by the appearer and by me, the notary.

(signatures)

⌘

ISSUED FOR TRUE COPY, by me—
Mandy Ann Berends, a junior civil-
law notary residing in Curaçao,
designated to substitute Henri—

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. _____
Shares which by virtue of the above possess no voting rights shall not be taken into account in determining to what extent capital is represented at the general meeting. _____

Passing of resolutions other than in a general meeting _____

Article 24 _____

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

Special resolutions _____

Article 25 _____

1. A resolution to amend these articles or to wind up the company shall be passed only in a general meeting at which a minimum of two thirds of the nominal capital is represented and by a majority of not less than three quarters of the votes cast. _____
A resolution to merge may only be taken unanimously at a general meeting of shareholders at which two thirds of the issued capital is represented. _____
2. If the capital referred to in the preceding paragraph is not represented another meeting shall be convened and shall be held within one month but not earlier than fifteen days of the first meeting at which and without reference to the capital there represented the resolution to amend the articles of incorporation or to dissolve the company may be passed by a majority of not less than three quarters of the votes cast, while the resolutions to merge shall be taken with unanimous vote. _____
The notice convening this meeting shall state that it is a second meeting

Convening notices and other notices _____

Article 26 _____

1. Convening notices and other notices sent by or to the company shall be in writing sent by mail, whether or not recorded, telefax or by e-mail. _____
Messages intended for shareholders shall be sent to the address known to the company. _____
2. Notices that by virtue of law or the articles of association must be sent to the general meeting may be effected by inclusion in the notice convening the general meeting. _____

Dissolution _____

Article 27 _____

1. Liquidation of the company upon its winding up shall be done by the board of managing directors, unless the general meeting determines otherwise. _____



Theodoor Marie Burgers, a civil-law
notary, officiating in Curaçao, on—
this September 21st, 2012. —

(Signed) M.A. Berends, LL.M. —