

----- NAME AND SEAT -----
----- Article 1 -----

1. The corporation shall be named: -----
"RAGNAROK CORPORATION 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:

a. to operate a business in the field of sports betting by means of world-wide telecommunication;

b. to invest its assets in securities, including shares and other certificates of participation and bonds, as well as other claims for interestbearing debts however denominated and in any and all forms;

c. to acquire:

(i) revenues, derived from the alienation or leasing of the right to use copyrights, patents, designs, secret processes or formulae, trademarks and other analogous property;

(ii) royalties, including rentals, in respect of motion picture films or for the use of industrial, commercial or scientific equipment, as well as relating to the operating of a mine or a quarry or of any other extraction of natural resources and other immovable properties;

(iii) considerations paid for technical assistance;

d. the borrowing and lending of money, and the granting of guaranties and other securities to any person or company whatsoever;

e. the performance of everything connected with the foregoing in the widest sense of the word.

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 hundred United States dollar (US\$.100.00).

2. Sub-shares may be issued.

3. The shares shall be issued by the board of managing directors. Only the issue of registered (sub-) shares is permitted.

4. The board of managing directors shall determine the time and rate of the issue -provided not below par- as well as -the time for payment of calls.

5. 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: 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. 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. -----

3. 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. -----

4. 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. -----

----- CLASSES OF SHARES, SHARE CERTIFICATES -----

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

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

1. With due observance of the provision in article 4, paragraph 3, the shares may either be registered shares, or, provided they have been paid up in full, bearer shares, at the option of the shareholder, and they shall be consecutively numbered from 1 up. -----

2. Share certificates may be issued for the registered shares, at the request of the shareholder. -----

Share certificates shall be issued for the bearer shares. All expenses for the issue of share certificates shall be for the account of the shareholder concerned. -----

3. Conversion of bearer shares, if in circulation, into registered shares and vice versa, shall be effected at the request of the shareholder, subject to delivery of the relevant share certificates to the corporation. -----

4. 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. -----

5. Share certificates shall be signed by a managing director or by a person designated for that purpose by the board of managing directors. -----

6. At the discretion of the board of managing directors, each share certificate may be provided with a set of dividend coupons and a talon entitling the holder to obtain a new set of dividend coupons. -----
The dividend coupons and the talon shall bear the same serial number as the share certificate to which they belong. -----

If dividend coupons have been issued, payment of dividends shall be effected against surrender of a dividend coupon, which shall then release the corporation from any liability in this respect. -----

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

1. If a person has proved to the satisfaction of the board of managing directors that a share certificate, dividend coupon or talon belonging to him, has been lost or mislaid, a duplicate of such document may be issued at the request of 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, dividend coupons or talons, which shall bear an endorsement to the effect that they are duplicates, their originals shall become null and void. -----

3. Damaged share certificates, dividend coupons or talons 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. Registered shares shall be entered in a register, which shall be maintained by the board of managing directors or by a person designated for that purpose by the board of managing directors. The register shall state the names and addresses of all the holders of registered shares, the quantity and serial numbers of the shares. The register shall furthermore state the voting rights conferred by same, the amount paid up, or reflected on same as having been paid up, an obligation of additional payment, if any, the date of acquisition 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. -----

2. The entries in the register shall be signed by a -----
managing director or by a person designated for that ----
purpose by the board of managing directors. -----

3. The transfer of registered shares shall be effected, -
either by serving an instrument of transfer upon the ----
corporation, or by written acknowledgement of the -----
transfer by the corporation. -----

4. 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. -----
If a share certificate has been issued, the -----
acknowledgement shall be stated by an endorsement on the
respective share certificate, signed by the parties to --
the transfer. -----

----- MANAGEMENT -----

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

1. The corporation shall be managed by a board of -----
managing directors, consisting of one or more managing --
directors. -----

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 corporation shall be represented by each of the --
managing directors severally, also in the event of a ----
conflict of interests between the corporation and one or
more managing directors, shareholders and supervisory ---
directors, if any, either in a private capacity or -----
qualitate qua. -----

Without detriment to the provision stated in the -----
preceding sentence, the general meeting is at all times -
authorized to designate one or more persons as special --
representative of the corporation, either incidentally or
for a definite period, in the event of a conflict of ----
interest between the corporation and a managing director,
shareholder, or a supervisory director, if any. -----
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. -----

----- OBLIGATIONS OF THE BOARD OF MANAGING DIRECTORS -----

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

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 the -----

administration and to the books, ledgers and other data -
bases pertaining thereto. -----

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

----- Article 11 -----

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

2. Within the scope of responsibility of any director are implied 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 the ----- articles of incorporation. -----

3. Each managing director is nevertheless responsible for the general course of the affairs of the corporation and is under the obligation to make efforts to the best of -- his ability to avoid any injurious act which might cause financial injury, regardless whether such act is to be -- considered within his scope of responsibility. 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. The liability regarding the provisions stated in the - preceding paragraphs is imposed severally on all the ---- managing directors involved. Not held liable shall be the managing director, however, who is able to prove that the matter, also in view of his scope of responsibility and - the period of his employment, was not imputable to him -- and 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 12 -----

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 11 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 13 -----

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 19, ---- paragraph 1, the annual general shareholders' meeting -- shall be held within nine months after the close of the -- fiscal year of the corporation. In said meeting, 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 adopted 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 14 -----

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. Shareholders who either solely or with other ----- shareholders 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 --- party involved to the extent such address is known to the corporation. If one or more addresses of the ----- registered shareholders are unknown, or if bearer shares are in circulation, 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. The term of notification shall be not less than twelve (12) 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. If a proposal to the ---- effect of an amendment of the articles of incorporation - is to be brought before the meeting, the verbal text of - the proposal shall be sent, or be made available at the - office of the corporation for the inspection of the ---- shareholders. This availability of inspection shall be -- stated in the announcement referred to in the third ---- paragraph, as the case may be. -----

5. Proposals to be submitted by shareholders on items to be dealt with at annual meetings as well as at ----- extraordinary meetings of shareholders, shall only be --- considered if presented to the board of managing ----- directors in writing -and in sufficient time to allow --- them to be announced in -the manner stipulated for ---- calling a meeting, with due observance of the notice ---- provided for the call to the meeting. -----

6. If the prescriptions of these articles of incorporation or of the law pertinent to the convocation of meetings or announcement of subjects to be dealt with should not, or only partly have been observed, valid resolutions may nevertheless be adopted at a meeting provided that all the shareholders are present or represented at the meeting and such resolutions be adopted unanimously.

If stated in the convening documents, the right to be present at the general meeting and to speak at such meeting, shall only be permitted to the shareholder who informed the board of managing directors of his intention to do so, at least on the third day prior to the meeting. If bearer shares are in circulation, a requirement may be stipulated in the convening notices that these shares shall be given into the custody of the corporation no later than a date to be stated in the convening notices.

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

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

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

10. 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.

11. 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 10 of -
this article 14, 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 10 of this article 14. -----

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

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

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

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 shareholder is entitled to receiving a copy of --
the minutes. -----

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

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

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

1. A resolution of the general meeting may also be -----
adopted alternatively by casting votes in writing without
holding a meeting, provided that all the shareholders ---
have cast their votes. All registered shareholders, -----
managing directors and supervisory directors shall timely
receive a notification of the intended manner of -----
voting. -----

2. The provision of article 16 shall be similarly -----
applicable. -----

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

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

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

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

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

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 adoption. -----

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 adopted 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 20

1. In immediate correlation with the adoption 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 has not yet been confirmed and adopted.

Article 21

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.

SPECIAL PROVISION

Article 22

For the protection of its assets the corporation is furthermore entitled to transfer its items of property in whole or in part either revocable or irrevocably, in trust to an Anglo-American legal system, or in any form whatsoever, to transfer in fiduciary ownership to one or more trustees or trusted persons, who might be natural persons or legal entities or corporations, in such a manner as to ensure that such items of property shall be held by the trustees or trusted persons on behalf of the corporation, its shareholders, creditors, or with the consent of the general meeting of shareholders, by other persons designated for that purpose by the board of managing directors. One thing and the other, subject to the provisions governing the trust relationship or the fiduciary ownership.

CONVERSION, MERGER AND DEMERGER

Article 23

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. -----

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. -----

-----CHANGE OF CORPORATE DOMICILE -----

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

1. The general meeting of shareholders as well as the
board of managing directors, as far as permitted by the -
Rijkswet Vrijwillige Zetelverplaatsing Rechtspersonen ---
(Statute for the Voluntary Change of Seat by Legal -----
Persons), each have the right to designate one or more --
persons authorized to execute a deed of amendment of the
articles of association for the purpose of moving the ---
corporate seat to another part of the Kingdom of the ----
Netherlands, and to effect such other changes in the ----
articles of association as permitted by aforesaid -----
Statute, as well as to appoint one or more members of the
board of managing directors. With due observance of ----
aforesaid Statute, the general meeting of shareholders --
and the board of managing directors, respectively, may --
withdraw such designation at any time. -----

2. By resolution of the general meeting of shareholders -
or of the board of managing directors, the corporation, -
making use of the Landsverordening Zetelverplaatsing ----
Derde Landen (Antillean Ordinance Concerning Change of --
Corporate Seat to Third Countries), may transfer its seat
to another country and adopt the character of a legal ---
person pursuant to such country's law. -----

----- 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 of the
votes cast at a general meeting in which at least -----
three/fourths 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 months after the first, at which second -----
meeting valid resolutions may then be adopted on such ---

subjects, by a three-fourths majority of the votes cast, regardless of the capital represented at the second ----- meeting. -----

3. In the event of a 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 20 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 Judge on request of the liquidator -- during the period stipulated by the law. -----