

On this seventeenth day of May, two thousand four, -----
appeared before me, Doctor Marcel van der Plank, a civil-law
notary with residence in Curaçao: -----
Mister LEONARD MARCEL BÉRÉÑOS, residing in Curaçao, -----
Kaya W.F.G. (Jombi) Mensing 27 D, born at Aruba on the ----
fourteenth day of December nineteen hundred and forty-five, -
according to his statement acting in his capacity of -----
managing director of the limited liability company -----
established in Curaçao: "CENTURY TRUST CURAÇAO N.V.", -----
having its office address at Kaya W.F.G. (Jombi) Mensing 27-
and as such legally representing this company. -----
The appearer acting in his said capacity declared that ----
"CENTURY TRUST CURAÇAO N.V.", hereby incorporates a limited-
liability company, which shall be governed by the following:

ARTICLES OF INCORPORATION -----

NAME AND SEAT -----

Article 1 -----

1. The company shall be named: -----
-- "DANMAR INVESTMENT GROUP CURAÇAO N.V.". -----
2. The company is established in Curaçao. -----

OBJECT -----

Article 2 -----

1. The objects of the company are: -----
-- a. to organize and facilitate all kinds of games of ----
----- chance, of hazard and of skill, to exploit and launch-
----- games of chance and of skill and related products, as-
----- well as to sell and purchase or otherwise to acquire -
----- and make available products and licenses of games of -
----- chance and of skill; -----
----- to render related services in the above-mentioned ----
----- areas such as the trading and exploitation of all ----
----- options for e-commerce solutions for application in --
----- business to business as well as in business to -----
----- customer, including the development of software, the -
----- promotion thereof and the commercial administration of
----- websites and internet gaming, making use of the -----

----- utility line-services as referred to in the National -
----- Ordinance Offshore Games of Hazard (Official Gazette -
----- 1993, no. 63) and of the local, national and -----
----- international telecommunication infrastructure and the
----- telecommunicative services arising from this, and ----
----- furthermore to do business under the National -----
----- Ordinance Economic Zones 2001 (Official Gazette 2001 -
----- no. 18); -----

-- b. to import and export necessities in connection with --
----- the set-up of the aforementioned; -----

-- c. the trade, including the wholesale, distributive trade
----- and futures in and the import and export of, raw -----
----- materials, minerals, metals, organic matter, -----
----- semi-manufactured and finished products of any nature-
----- and under any name, making use of the facilities -----
----- mentioned under a hereinbefore. -----

2. The company is authorized to undertake every action that-
-- may be useful or required to achieve its objective or may
-- be related thereto in the broadest sense of the word, ---
-- including the administration - and disposition of -----
-- registered property - to provide security for third party
-- liabilities, to borrow and lend money and to participate-
-- in any other enterprise or company. -----

DURATION -----

Article 3 -----

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

SHARES -----

Article 4 -----

1. The company may issue shares without limit. -----
-- Each share has a nominal value of one United States -----
-- dollar (US\$. 1). -----
-- Equal rights and obligations are attached to each share.-
-- Sub-shares may be issued. -----

2. The general meeting of shareholders (in these articles --
-- of incorporation hereinafter referred to as: the general-
-- meeting) is authorized to resolve on the issue of new ---
-- shares. Such an issuance of shares shall be effected by a
-- deed, signed by the company, represented by the board of-
-- managing directors, and the acquirer. -----
3. The general meeting determines the conditions of issue --
-- of new shares, with due observance of the following -----
-- provisions: -----
-- The acquirer of a share is obliged to pay a -----
-- consideration which is laid down in the resolution to ---
-- issue shares. The value of the consideration amounts to -
-- no less than the nominal value of the share. -----
-- With the exception of exemption from the obligation of --
-- additional payment as laid down in article 5 of these ---
-- articles of incorporation, a shareholder cannot be -----
-- released from his obligation pursuant to this -----
-- paragraph 3. -----
-- In case of alienation of a share, the alienator remains--
-- next to the acquirer during one year jointly and -----
-- severally liable for the obligations arising from this --
-- paragraph 3. -----
4. In case of subsequent issue of shares, as well as in ----
-- case of alienation by the company of acquired shares in--
-- its own capital, the existing shareholders will have the-
-- pre-empting right to acquire these shares in proportion -
-- to their holdings of shares. -----

PURCHASE, CANCELLATION, REPAYMENT, EXEMPTION FROM THE -----
OBLIGATION OF ADDITIONAL PAYMENT -----

Article 5 -----

1. The company may acquire its own shares from third -----
-- parties, provided that at least one share remains -----
-- outstanding with a third party other than the company. --
2. As long as the company is direct or indirect holder of --
-- its own shares, the rights attached thereto cannot be ---

-- exercised. Such shares shall not be counted when -----
-- determining the quorum at any meeting or when the -----
-- distribution of profits is calculated. -----

3. The general meeting may resolve on the cancellation of --
-- shares owned by the company. -----

4. The general meeting may resolve to repay wholly or -----
-- partially or to cancel an obligation of additional -----
-- payment, provided that the equity capital of the company-
-- after the repayment or the cancellation shall be at least
-- nil. -----

-- The amount of the nominal capital is taken into -----
-- consideration as bottom limit when applying the -----
-- preceding sentence. -----

CLASSES OF SHARES, SHARE CERTIFICATES -----

AND SHARE REGISTER -----

Article 6 -----

1. The shares shall be registered and consecutively -----
-- numbered as from 1. -----

2. If so requested a share certificate registered in his ---
-- name may be issued to a shareholder. -----

-- The value of the payment made and the possible -----
-- obligation of additional payment will be noted on the ---
-- certificate. -----

-- Against the future acquirer in good faith cannot be -----
-- invoked that the annotation thereof of the company -----
-- concerning the payment or the obligation of additional --
-- payment, is incorrect or incomplete. -----

-- The costs involved in the issue of share certificates ---
-- shall be for the account of the company. -----

3. At the request of the shareholder, share certificates ---
-- may be issued for several shares jointly. The holder of -
-- such share certificates may at any time demand their ----
-- conversion into share certificates for other numbers of -
-- shares. -----

4. Share certificates shall be signed by a managing -----
-- director. -----
5. The board of managing directors shall keep copies of all-
-- share certificates issued at the registered office of the
-- company. -----

Article 7 -----

1. If a shareholder has proved to the satisfaction of the --
-- board of managing directors that a share certificate ----
-- owned by him has been lost or is destroyed, a duplicate -
-- may be issued at his request, subject to such terms and -
-- guarantees as shall be established by the board of -----
-- managing directors. -----
2. Upon issuance of a new share certificate on which a note-
-- shall be endorsed to the effect that it is a duplicate,--
-- the original shall become null and void. -----
3. Damaged share certificates may be exchanged by the board-
-- of managing directors for new copies. -----
4. The damaged share certificates thus surrendered shall ---
-- immediately be cancelled 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 of managing directors shall maintain a register
-- ("the share register"), into which the names and -----
-- addresses of all shareholders shall be recorded, stating-
-- the amounts paid up on the shares or stated as call paid-
-- thereon, an additional payment obligation, if any, the --
-- date of their acquisition, and if a share certificate is-
-- issued or not. -----
- The share register shall be regularly updated. -----
2. Each shareholder is entitled to inspect the share -----
-- register. -----

3. Transfer of shares shall be effected by a deed of -----
-- transfer signed by the parties and either the serving of-
-- such deed on the company, or the acknowledgment of the --
-- transfer by the company. -----
-- Acknowledgement is effected by means of an annotation on-
-- the deed of transfer signed by a managing director or by-
-- a written statement of the company addressed to the ----
-- acquirer. -----
-- In case an additional payment obligation is attached to -
-- shares, the acknowledgement may only be effected if the -
-- deed of transfer bears a fixed date. -----
4. If a share certificate has been issued, provided with a -
-- transfer annotation signed by the parties, it can be ----
-- considered to be a deed of transfer. -----
5. Transfer of shares and the date thereof shall be recorded
-- in the share register. -----
6. The establishment or transfer of a right of usufruct in -
-- respect of shares and the establishment of a right of ---
-- pledge on shares, as also a transfer of the right to vote
-- connected therewith, shall also be annotated in the share
-- register. -----

OBLIGATION TO OFFER -----

Article 9a -----

1. In case a shareholder wishes to alienate one or more of -
-- his shares, regardless title and regardless person, he --
-- is obliged to offer these shares first to his -----
-- co-shareholders, not being the company itself. -----
-- The offeror remains authorized to withdraw his offer, ---
-- provided that this is effected within one month after he-
-- has been definitely notified of the interested party or -
-- parties to whom and at what price he can sell all the ---
-- offered shares. -----
2. A shareholder who wishes to alienate one or more shares -
-- referred to in the preceding paragraph, shall notify the-

-- board of managing directors thereof, which notification --
 -- shall constitute an offer to sell. -----
 3. The board of managing directors shall, within a week --
 -- after receipt of this notification, notify the other --
 -- shareholders of its contents. -----
 4. Shareholders shall notify the board of managing directors --
 -- within one month after receipt of this notification if --
 -- they wish to buy the offered shares, partially or -----
 -- completely, each one of them stating the number of shares --
 -- they are applying for. -----
 5. a. In case several shareholders jointly are interested in --
 -- a greater number of shares than available, the shares --
 -- shall be allotted as much as possible in proportion --
 -- to the number of shares held by the interested -----
 -- parties, on the understanding that if an interested --
 -- party wishes to buy a smaller number of shares than --
 -- the number he is entitled to, the other interested --
 -- parties are entitled then to buy the remaining -----
 -- shares, to which right of acquisition the provisions --
 -- of this paragraph apply mutatis mutandis once more. --
 b. In case after the allotment shares are left over that --
 -- may not be allotted proportionally, the drawing of --
 -- lots shall decide to which interested parties such a --
 -- number not subject to allotment or remaining shares --
 -- shall be allocated; provided that no interested party --
 -- may obtain more than one share by the drawing of -----
 -- lots. -----
 6. a. The price at which the shares are transferred shall --
 -- be determined by mutual consultation between the -----
 -- offeror and the interested party(ies). In case they --
 -- do not reach an agreement within one month of -----
 -- receiving the notification of the name(s) of the -----
 -- interested party(ies), the price will be determined by --
 -- one or more experts to be appointed by mutual -----
 -- agreement by the offeror and the interested parties, -

----- and failing such agreement, by one or more experts to-
----- be appointed by the chairman of the Chamber of -----
----- Commerce and Industry. -----
-- b. The experts are entitled to inspect all the books, ---
----- documents and other data carriers and to obtain all --
----- the information that may be useful for their -----
----- valuation task. -----
-- c. The company shall bear the costs of valuation. -----
7. Withdrawal of the offer referred to in paragraph 1 of ---
-- this article, shall be effected by means of a -----
-- notification to the board of managing directors, without-
-- requirement of stating grounds. Each interested party may
-- withdraw himself as such, provided that this is effected-
-- within a month after he has been notified of the price. -
8. Shares from which an interested party has withdrawn, ----
-- shall still be offered to the other interested parties --
-- in the manner stipulated in the foregoing and at the ----
-- price determined by the expert(s). In this case, the ----
-- provisions in the first sentence of paragraph 7 shall ---
-- not apply again. -----
9. Transfer of the shares sold and the payment of the price-
-- shall be effected simultaneously within two months after-
-- parties have reached mutual agreement, respectively -----
-- within one month at the latest after the offeror was ----
-- allowed to withdraw. -----
10. In case not all shares are applied for, casu quo not ----
-- all shares are acquired, the offeror may freely transfer-
-- all the offered shares to third parties up to three -----
-- months after the day it has been established that one of-
-- the foregoing circumstances described in this paragraph -
-- would arise. -----
11. In case a shareholder who pursuant to the foregoing is --
-- obliged to transfer a share, fails to comply with the ---
-- obligation to transfer despite warning upon expiration --
-- of the period of one month, the board of managing -----

-- directors is authorized to make the transfer. During the--
-- period that the shareholder is in default of complying --
-- with his obligation to transfer, he is not allowed to ---
-- exercise the right to assemble and to vote attached to --
-- the share, and the right to dividend is suspended, all in
-- so far as these rights do not belong to others. -----

12.All notifications and notices referred to in this -----
-- article shall be effected in writing with proof of -----
-- receipt. The date of the receipt shall be considered to -
-- be the date of receipt of the notice or notification. ---

13.The foregoing provisions of this article shall not apply-
-- with respect to a certain transfer if all shareholders --
-- have granted their written consent, with the proviso ----
-- that the transfer shall take place within three months --
-- after the required permissions were obtained. -----

Article 9.b -----

1. The shares of a shareholder who has died, is placed under
-- guardianship, is declared bankrupt, or has obtained a ---
-- moratorium on payments, and shares forming part of a ----
-- community of property which has been dissolved, and -----
-- shares belonging to a legal person in the process of ----
-- being wound up - including a legal merger in which the --
-- shareholder is the company ceasing to exist - and also --
-- shares belonging to a shareholder legal person in case --
-- other natural or legal persons become shareholder -----
-- (or member), than: -----

-- I. those that form part of it at the moment that the ----
----- shareholder - legal person in question became -----
----- shareholder of the company; -----

-- II. those that became part thereof with due observance --
----- of the share transfer restrictions concerned; -----
----- have to be offered for sale by the person or -----
----- persons authorized to alienate within one month after
----- the legal fact referred to has occurred. In case the-
----- legal fact referred to is well-founded on a court ---

----- judgement, referred term shall not commence until ---
----- this judgement has become final and conclusive. -----
----- The rights attached to the shares can normally be ---
----- exercised during the offer procedure. -----
2. The relevant provisions of article 9a shall apply to ----
-- this offer and the execution thereof, provided that the -
-- withdrawal of the offer is not possible in these cases --
-- and in case not all the shares offered are bought, the --
-- offeror is entitled to keep all the shares. -----
3. Contrary to the provisions of paragraph 1 of this -----
-- article, the obligation to offer shall be suspended for -
-- six months after dissolution of a community of property -
-- by another legal fact than the demise of a shareholder. -
-- In that case the obligation to offer is no longer valid -
-- by the allotment and transfer of the shares to the -----
-- person, on whose part the share or shares has/have been -
-- contributed to the community property. -----
4. In case no allotment and transfer are effected to the ---
-- person on whose part the share or shares has/have been --
-- contributed to it, this person has a right of first -----
-- refusal before his co-shareholders with respect to the --
-- shares offered for sale consequently, in case he is in --
-- the possession of shares, apart from the shares offered.-
-- Furthermore, the provisions of article 9a shall apply ---
-- by analogy to the offer in question. -----

MANAGEMENT -----

Article 10 -----

1. The company 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 the general meeting. -----
-- A suspension becomes ineffective if the person in -----
-- question is not removed within two months after the day -

- of the suspension. -----
3. The company shall be represented by each of the managing-
-- directors separately. In the event of a conflict between-
-- the interests of the company and a managing director, ---
-- either in a private capacity or qualitate qua, the -----
-- company shall be represented by all the remaining -----
-- managing directors jointly or the only remaining managing
-- director singly. -----
- In case there are no remaining managing directors, the --
-- company shall be represented by the special -----
-- representative appointed for that purpose by the general-
-- meeting. -----
4. Without prejudice to its responsibility the board of ----
-- managing directors has the power to appoint attorneys in-
-- fact, to determine their powers and the manner in which -
-- they are to represent the company and sign on its behalf.
5. Each managing director has the power to authorize a -----
-- co-director to represent him in his capacity of a -----
-- managing director in the deliberations and when voting at
-- meetings of the board of managing directors. -----
6. When one or more managing directors are absent or -----
-- otherwise precluded from acting, the remaining managing -
-- director(s) shall be fully responsible for the management
-- of the company; when all the managing directors are -----
-- absent or otherwise precluded from acting, the company --
-- shall be managed temporarily by a person appointed for --
-- that purpose by the general meeting. -----
- The person so appointed shall call a general 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 so appointed shall be --
-- limited to those which cannot be delayed. -----
7. The provisions of article 14 shall apply mutatis mutandis
-- to the board meetings. -----

GENERAL MEETING OF SHAREHOLDERS -----

Article 11 -----

1. General meetings of shareholders shall be held in -----
-- Curaçao. -----
2. The annual general meeting shall be held within nine ----
-- months after the close of the financial year of the -----
-- company, unless this term is extended by the general ----
-- meeting by reason of special circumstances with at the --
-- most six months. -----
-- At this meeting in any case: -----
-- a. the board of managing directors shall render a report-
----- on the course of business of the company and on the --
----- administration conducted during the past financial ---
----- year; -----
-- b. the annual accounts shall be adopted; -----
-- c. the persons referred to in the paragraphs 3 and 6 of -
----- article 10, are designated, on the understanding that-
----- both functions may be fulfilled by the same person. --

Article 12 -----

1. Each managing director is authorized to convoke a general
-- meeting. Each shareholder may request in writing to the -
-- board of managing directors to convoke a general meeting-
-- in order to discuss and to decide on the business -----
-- indicated, provided that he has a reasonable interest. In
-- case the board of managing directors after the request --
-- has reached it does not accede to such a request within -
-- fourteen days, the petitioner himself may proceed to ----
-- convoke the meeting. The notice of the meeting shall not-
-- contain other subjects than those originally stated on --
-- the agenda. -----
2. The convocation shall take place in writing directed to -
-- the addresses of the shareholders as recorded in the ----
-- share register. In case one or more addresses should be -
-- unknown, the convocation shall also be effected by an ---
-- announcement in a newspaper published in Curaçao, and ---

- also in the Gazette in which official announcements are -
- being published by the Government. -----
- The convocation shall be effected with due observance of-
- a term of notification of at least twelve (12) days not -
- counting the dates of the convocation and of the meeting.
- The convocation shall state the location and the agenda -
- of the meeting. -----
- In case a proposal to amend the articles of incorporation
- is presented, the literal text thereof shall be sent ----
- along or be available at the office of the company to be-
- inspected by the shareholders. The possible making -----
- available for inspection is announced in the convocation-
- to the meeting. -----
- 3. Proposals to be submitted by the shareholders on subjects
- to be dealt with at the general meetings may only be ----
- dealt with, if presented to the board of managing -----
- directors in writing and timely enough to be announced --
- with due observance of the term of notice and rules as --
- prescribed for the convocation of a general meeting. ----
- 4. If all the shareholders are present or represented at the
- general meeting, valid resolutions may be adopted, even -
- if the provisions of the articles of incorporation on ---
- convoking a meeting or announcement of the items to be --
- dealt with have not been complied with. -----
- On a subject which was announced without due observance -
- of the term of notice, may only validly be decided -----
- unanimously. -----
- 5. General meetings shall be presided over by a person ----
- appointed by the meeting. -----
- 6. Shareholders may be represented at the meeting by proxy -
- appointed in writing. -----
- 7. All resolutions of the general meeting shall be passed by
- absolute majority of the votes cast, except where -----
- otherwise provided in these articles of incorporation. --
- 8. When voting on an appointment the person who has obtained

-- the absolute majority of the votes cast shall be -----
-- appointed. -----
-- If no one has secured such a majority a second ballot ---
-- shall be taken between the two persons who have obtained-
-- the largest number of votes. If more than two persons ---
-- have simultaneously received the largest number of votes-
-- and the same number of votes, two of these persons shall-
-- be selected by lot and the second ballot taken between --
-- those two persons. -----
-- If the two persons should receive the same number of ----
-- votes at the second ballot, lots shall be drawn. -----

VOTING RIGHT -----

Article 13 -----

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

MINUTES -----

Article 14 -----

A person designated by the general meeting shall record the-
deliberations and the resolutions adopted in the minutes. --
The minutes shall be signed by the president of the meeting.
The signed minutes will be kept by the board of managing ---
directors during a period of ten years. Each shareholder is-
entitled to a copy of the minutes. -----

RESOLUTIONS ADOPTED OUTSIDE THE MEETING -----

Article 15 -----

A resolution of the general meeting may also be adopted by -
means of written vote outside the meeting, provided that all
shareholders cast their vote. -----
All shareholders and managing directors shall be notified in
time of the intended decision-making process outside the ---
meeting. -----

Article 14 shall apply mutatis mutandis. -----

FINANCIAL YEAR -----

Article 16 -----

The financial year of the company coincides with the -----
calendar year. -----

ANNUAL ACCOUNTS -----

Article 17 -----

1. Within eight months after the end of the financial year, -
-- except in the event of extension of this period by six --
-- months at most by the general meeting on the basis of --
-- special circumstances, the board of managing directors --
-- will draw up the annual accounts, consisting of at least -
-- a balance sheet, a profit and loss account and the -----
-- explanatory notes to these documents. -----
-- The drawn up annual accounts shall be signed by all the -
-- managing directors. If the signature of one of the -----
-- managing directors is lacking, the reason therefor shall -
-- be stated. -----
2. The drawn up annual accounts shall be available for -----
-- inspection by the shareholders or by their proxies at ---
-- the office of the company from the day of the call to the
-- general meeting whereat the annual accounts are to be ---
-- approved, until the end of the meeting. -----
3. The annual accounts shall be adopted by the annual -----
-- general meeting. The general meeting is authorized to ---
-- modify the annual accounts or to instruct the board of --
-- managing directors to modify the annual accounts -----
-- according to its instructions. -----
-- Approval of the annual accounts shall release the board -
-- of managing directors from all liability with regard to -
-- their administration conducted in the past financial ----
-- year, in so far as it is evidenced from the documents ---
-- submitted and provided there be no decision to the -----
-- contrary when such approval takes place. -----
4. The board of managing directors is obliged to keep -----
-- the books, records and other data carrier(s), and also --
-- the approved annual accounts for a period of ten years. -

DISTRIBUTION OF PROFITS -----

Article 18 -----

1. The general meeting shall decide on distribution or -----
-- retaining of the profits shown by the annual accounts and
-- on other distribution chargeable to the equity capital --
-- shown by the annual accounts. -----
2. The claim with regard to a distribution shall cease -----
-- through the lapse of three years from the end of the day-
-- on which either this was adequately announced or the ----
-- party entitled to the distribution took cognizance hereof
-- or was notified accordingly. -----
3. No distribution can be made to shareholders or other ----
-- parties entitled to distribution if the equity capital --
-- (net asset value) of the company is negative or would ---
-- become negative as a result thereof. A resolution to make
-- such a distribution shall have no legal force at all. ---
4. The board of managing directors may decide to make -----
-- interim distributions to the charge of a current -----
-- financial year or a closed financial year for which the -
-- annual accounts have not yet been adopted. -----

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

Article 19 -----

1. Resolutions to amend the articles of incorporation or to-
-- dissolve the company may only be passed by at least three
-- fourths of the votes cast at a general meeting whereat --
-- not less than three fourths part of the shares is -----
-- represented. -----
2. If the required amount of shares is not represented at --
-- the meeting, a second meeting shall be convoked and held-
-- within two months after the first, at which second -----
-- meeting valid resolutions on such subjects may be passed-
-- by a majority of three fourths of the votes cast, -----
-- regardless of the amount of shares represented. -----

WRITTEN NOTIFICATIONS -----

Article 20 -----

In these articles of incorporation 'in writing' shall also -
comprise: bailiff's notification, telegram, telex, telefax, -
e-mail or other text-conveying means of communication. -----

FINAL STATEMENTS: -----

Finally the appearer declared: -----
that the first financial year runs from this day until the -
thirty-first day of December of the year two thousand four; -
that in deviation from the aforementioned manner of -----
appointment for the first time, shall be appointed as -----
managing directors of the company; -----

1. CENTURY MANAGEMENT SERVICES N.V., established at Curaçao,
-- Kaya W.F.G. (Jombi) Mensing 27; -----

2. Mr. MARK ANDREW FURMAN, residing at 32 Carnostraat, -----
-- Antwerp 2060, Belgium, born at California, United States-
-- of America, on the twenty-fifth day of January nineteen -
-- hundred and sixty-three; -----

that upon incorporation of the company six thousand (6,000)-
shares are subscribed for, all by the incorporator. -----
the payment obligation for the subscribed shares shall be --
six thousand United States dollars (US\$. 6,000.00); -----
that the shares shall be paid up in cash; -----
that the net worth of the company is not negative. -----

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

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

After a summary of the contents hereof was stated to the ---
appearer he declared that he had taken note of such contents
and that he did not deem it necessary for this instrument to
be read to him in its entirety. -----

Immediately after a limited reading hereof the appearer and-
I, the civil law notary, set our hands hereunto. -----
(Signed) L.M. Béréños; M. van der Plank. -----



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ISSUED FOR TRUE COPY!