



Mr G.C.A. SMEETS

Mr J.W.M. THESSELING

NOTARISSEN

CURAÇAO

NEDERLANDSE ANTILLEN

SMEETS THESSELING VAN BOKHORST SPIGT

CURAÇAO

NEW YORK

BRUSSEL

ARTICLES OF INCORPORATION

OF THE

LIMITED LIABILITY COMPANY

CYBERLUCK CURACAO N.V.

ESTABLISHED IN CURACAO

DATED: March 15th, 1996.

Upon this fifteenth day of March nineteenhundred and ninety-six, appeared before me, Johannes Wilhelmus Maria Thesseling, a Civil Law Notary of Curacao. -----

Mister Jan-Mathijs Petrus Hermans, a notarial-candidate, ----- residing in Curacao, by these presents acting as proxy-holder of the limited liability company APPELDAM N.V., established in ----- Curacao and as such legally representing this limited liability company. -----

The appearer, acting as aforementioned, declared that APPELDAM N.V. hereby does incorporate a limited liability company which -- will be constituted under the following provisions: -----

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

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

1. The name of the Corporation is: -----

"CYBERLUCK CURACAO N.V.". -----

In foreign trade the Corporation may be designated as: -----

"CYBERLUCK CURACAO INC.". -----

2. It is established in Curacao. -----

----- OBJECTS -----

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

The objects of the Corporation are: -----

1. to run commercial activities on the international market by -- means of service line facilities, be these public or not, such -- activities to include games of hazard, lotteries and provisions - in the realm of games and wagers, all this based on National ---- Ordinance Offshore Games of Hazard (Official Gazette 1993, ---- no. 63) and with due observance of the rules stipulated in the -- license to be granted to the effect; -----

2. to operate the equipment and service line facilities necessary for this; -----

3. to develop, sell and operate software required for this; -----

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

----- DURATION -----

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

The Corporation is entered into for an indefinite period of time. -----

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

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

1. The authorized capital of the Corporation amounts to ----- FIFTY THOUSAND GULDERS NETHERLANDS ANTILLEAN CURRENCY -----

(Naf. 50,000.--), divided into five hundred (500) shares of One - hundred Guilders Netherlands Antillean Currency (Naf. 100.--) --- each. -----

2. Shares are issued by the Board of Management. -----

The Board of Management shall decide as to the time, the price of issuance of new shares - provided that such price shall not be -- below par - and as to the time of payment. -----

3. The new shares shall be offered by preference to the existing shareholders, such in proportion to the number of shares held by them. -----

4. The Board of Management is competent, without instruction of - the general meeting of shareholders, to conclude agreements as -- mentioned in article 60 of the Code of Commerce of the Nether- -- lands Antilles. -----

5. The Corporation may acquire fully paid up shares in its capi- tal for its own account for valuable consideration, provided ----

that at least twenty percent of the authorized capital remains --
outstanding with others than with the Corporation itself. -----
Shares so acquired may be cancelled by the Board of Management. -
6. For shares held by the Corporation in its own capital, no vo-
ting or claimright can be exercised, nor will any payment from --
profit or liquidation balance be made on such shares, nor shall -
such shares count in the computation of a quorum at any meeting. -

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

1. The shares are registered and are numbered as from one. -----
2. Sharecertificates for the shares can be issued at the request
of a shareholder. -----
3. At the request of a shareholder, sharecertificates may be ----
issued which represent more than one share per certificate. ----
A shareholder may request that a certificate which represents ---
more than one share be exchanged for multiple certificates. ----
The sharecertificates shall be signed by the President or by a --
person to be designated by him. -----
4. Each sharecertificate may, at the option of the Board of -----
Management, be provided with a set of dividendcoupons and a talon
in order to obtain a new set of dividendcoupons. Dividendcoupons
and talon shall then bear the same number as the sharecertificate
to which they belong. -----
5. If dividendcoupons have been issued, payment of dividends ----
shall be effected against delivery of a dividendcoupon which ser-
ves the Corporation as full discharge therefor. -----

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

1. If one has made acceptable to the satisfaction of the Board --
of Management that a sharecertificate, dividendcoupon or talon --
belonging to him, has been lost or mislaid, duplicate certifica-
tes can at the request of the shareholder concerned, be issued --
under such conditions and guarantees as the Board of Management -
shall determine. -----
By issuance of the new sharecertificates, dividendcoupons or ----
talons, on which mention shall be made that they are duplicates,-
the original ones shall become void. -----
2. Mutilated sharecertificates, dividendcoupons or talons, may be
exchanged by the Board of Management against new exemplars. ----
The mutilated exemplars which are turned in, must be destroyed --
forthwith by the Board of Management. -----
3. All expenses in connection with the issuance of duplicates or
new certificates shall be for the account of the applicant and --
must, if so desired, be paid by him in advance. -----

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

1. The shares are entered in a register, which is kept by the ---
Board of Management. The entry mentions the name of the sharehol-
der, his residence or the domicile elected by him, the quantity -
and the numbers of his shares. -----
2. Each transfer and change of ownership of a share shall be en-
tered in the register and each such entry shall be signed by the
President or by a person to be designated by him. -----
3. The transfer of shares shall be effected either by serving a -
deed of transfer upon the Corporation or by the written acknow- -
ledgement of the transfer by the Corporation. -----
4. If no sharecertificate has been issued, the entry in the re- -
gister provided for in the second section shall have the effect -
of a written acknowledgement of the transfer by the Corporation.-
In the event a sharecertificate has been issued, the acknowledge-
ment shall be effected by an entry made on the sharecertificate -

concerned, signed by the President or by a person to be designated by him. -----

----- BOARD OF MANAGEMENT -----

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

1. The Corporation is managed by a Board of Management, consisting of one or more Managing Directors, in which capacity also a legal entity can be appointed. -----
 2. The Managing Directors shall be appointed by the general meeting of shareholders and can at any time be suspended and removed by it. In the event that more than one Managing Director is in function, the general meeting of shareholders shall appoint one of them as President. During the time that only one Managing Director is in function, the powers of the President will be exercised by this sole Managing Director. The President may appoint one or more of his co-Managing Directors as Secretary, Treasurer or Secretary/Treasurer. -----
 3. The Corporation shall be represented against third parties in all matters, including court matters, by the President acting singly, or by two other Managing Directors acting jointly, without prejudice to the provisions of paragraph 2. -----
 4. The Board of Management is competent, without limiting its responsibility, to appoint holders of procuration and to determine their faculties and the way they shall represent the Corporation and shall sign on its behalf. -----
 5. Each Managing Director is competent to give mandate and power of attorney to a co-Managing Director in order to represent the mandator in his capacity of Managing Director with due observance of the conditions of the mandate. -----
 6. In the event of impediment or default of one or more Managing Directors, the management shall be vested entirely in the remaining Managing Director(s); in the event of impediment or default of all Managing Directors, the Corporation shall be temporarily managed by a person designated thereto by the general meeting of shareholders. -----
- In the latter case the person designated by the general meeting of shareholders shall be under the obligation to convoke a general meeting of shareholders as soon as possible in order to provide for a permanent Board of Management. As long as such has not been done, the acts of management of the designated person shall remain restricted to only such ones which cannot be delayed. ----
7. In the event of a conflict of interest between the Corporation and the President or one or more Managing Directors, it shall be represented by two other Managing Directors or the President in the last-mentioned case, and, in the absence of these persons, by a person designated thereto by the general meeting of shareholders. -----

----- GENERAL MEETING OF SHAREHOLDERS -----

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

1. General meetings of shareholders shall be held in Curacao. ---
 2. The annual general meeting of shareholders must be held within nine months after the expiration of the financial year of the Corporation. -----
- In this meeting, inter alia: -----
- a. a report shall be delivered by the Board of Management with regard to the course of business of the Corporation and the conduct of its affairs during the past financial year; -----
 - b. the balance-sheet and profit and loss account shall be adopted after having been submitted together with an explanatory state- -

ment indicating by what standard the movables and immovables of the Corporation have been appraised. -----

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

1. Every Managing Director is, and the shareholders, representing together a total of at least ten percent of the issued share capital, are equally competent to convoke a general meeting of shareholders. -----

2. The convocation is effected with due observance of a term of at least five days excluding the day upon which the convocation is forwarded and the day of the meeting. -----

The shareholders shall be convoked to the general meeting by means of a registered letter sent to the address as mentioned in the shareregister. -----

The convocation will state the matters to be dealt with. -----

As to subjects in respect of which the foregoing has not been observed, valid resolutions can always be adopted if such resolutions are adopted by unanimous vote at a meeting in which the entire outstanding capital is represented. -----

3. General meetings shall be presided over by a person designated thereto by the meeting. -----

4. Shareholders may be represented at the meeting by a proxy empowered in writing. -----

5. All resolutions of the annual and special general meeting of shareholders shall be adopted by absolute majority of the votes cast, if not provided for otherwise in these Articles of Incorporation. -----

6. In the event of proceeding to an appointment, the person who has obtained the absolute majority of the votes cast, is held to be elected. -----

If nobody has received such majority, a second ballot shall be taken between the two persons who have received most of the votes cast. -----

If more than two persons have received simultaneously an equal number of votes, then the second ballot shall be taken between two of these persons designated by lot. -----

If these persons shall receive an equal number of votes at the second ballot, the decision shall be by lot. -----

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

1. Each share entitles to cast one vote. -----

2. Also for shares of those to whom, otherwise than as shareholder of the Corporation, by the resolution to be adopted, should be granted any right towards the Corporation or those who should be released from any liability towards it, valid votes may be cast. -----

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

Of all matters dealt with in a general meeting of shareholders, minutes shall be kept, which shall be signed by the chairman and a shareholder or a proxy of a shareholder present at the meeting, unless a notarial record thereof shall be drawn up. -----

----- RESOLUTIONS OF SHAREHOLDERS WITHOUT HOLDING A MEETING -----

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

In conformity with Article 102 of the Code of Commerce of the Netherlands Antilles, all resolutions that may be adopted by the general meeting of shareholders can also be adopted validly by the shareholders without holding a meeting, provided such resolutions be recorded in writing and be duly signed by all shareholders. -----

----- FINANCIAL YEAR -----

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

The financial year of the Corporation runs concurrent with the calendar year. -----

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

1. Within eight months after the end of the financial year, the Board of Management shall present the balance sheet and profit and loss account covering the past financial year, together with the explanatory statement referred to in Article 9, to the general meeting of shareholders. The balance sheet, the profit and loss account and the explanatory statement shall be signed by all Managing Directors. -----

If the signature of one of them is missing the reason thereof shall be stated on these documents. -----

2. The balance sheet, the profit and loss account and the explanatory statement shall be deposited at the office of the Corporation for inspection by the shareholders or their proxies as from the day of convocation of the general meeting, destined to determine these documents, until the end of that meeting. -----

3. The balance sheet and the profit and loss account shall be adopted by the annual general meeting of shareholders. -----

Adoption of the balance sheet and the profit and loss account serves the Board of Management as discharge for its management carried on during the past financial year, as far as such appears from the submitted documents without prejudice to the provision of article 116 of the Code of Commerce of the Netherlands Antilles. -----

4. The general meeting of shareholders shall decide upon the amounts to be reserved. -----

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

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

1. The profit, by which term is to be understood the net profit according to the adopted profit and loss account, is entirely at the disposal of the general meeting of shareholders. -----

2. The Board of Management is at any time competent to pay out interim dividends by way of advance-payment on the dividends to be expected. -----

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

If according to the adopted profit and loss account, a loss has been sustained during any year which cannot be covered by the reserves or compensated in some other way, no distribution of profit shall be effected in the following years as long as such loss has not been compensated. -----

----- AMENDMENT OF THE ARTICLES OF INCORPORATION -----

----- AND DISSOLUTION OF THE CORPORATION -----

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

1. Resolutions to amend the Articles of Incorporation or to dissolve the Corporation can only be adopted with a majority of at least three-fourths of the votes cast at a general meeting of shareholders, at which at least two-thirds of the issued and outstanding shares are represented. -----

2. In the event the required capital is not represented at the meeting, a second meeting shall be convoked, to be held within two months after the first one, at which second meeting, irrespective of the capital then represented, valid resolutions can be adopted as to such subjects with a majority of at least three-fourths of the votes cast. -----

3. In the event of dissolution of the Corporation, the liquidation shall be effected under such conditions as the general meeting of shareholders shall decide. -----

4. During ten years after the end of the liquidation, the books and records of the Corporation shall remain in the custody of -- the person designated for that purpose by the general meeting of shareholders. -----

Finally the appearer declared:-----

- that in deviation from the aforementioned - with regard to the way of appointment - for the first time is appointed managing --- director of the Corporation: -----

Mister Steve Boom, project-developer, residing in Curacao; -----

- that at the incorporation one hundred (100) shares are issued;

- that the incorporator participates for all issued shares. -----

The appearer is known to me. -----

----- IN WITNESS WHEREOF, this deed was drawn up at Curacao on -- the day mentioned in the heading hereof. After the contents of -- the deed were factually stated to the appearer, the appearer ---- declared to be informed of the contents of the deed and not to -- desire a complete reading aloud thereof. -----

Thereupon this deed was after abbreviated reading aloud signed by the appearer and by me. -----

Declaration of No Objection was granted on March 15th, 1996,
under number 594/N.V.

THE UNDERSIGNED:

ISELINE RUFINA GOUVERNEUR,
a deputy Civil Law Notary, residing in Curacao,
legally deputizing for Johannes Wilhelmus Maria Thesseling,
a Civil Law Notary of Curacao,

DOES HEREBY CERTIFY:

that this is a true but unofficial English translation of the
Deed of Incorporation of the limited liability company:

"CYBERLUCK CURACAO N.V."

a corporation organized under the laws of the Netherlands
Antilles and established in Curacao.

Curacao, March 26th, 1996.

