

F95000003138
TRANSMITTAL LETTER

TO: QUALIFICATION/TAX LIEN SECTION
DIVISION OF CORPORATIONS

SUBJECT: THE JAGUAR INVESTMENT GROUP, INC.
(Name of corporation - must include suffix)

W95-132/6

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida. ** (see note)

Please return all correspondence concerning this matter to the following: 100001525201
-06/28/95--01014--007
*****70.00 *****70.00

Preston D. Hix, President
(Name of Person)
The Jaguar Investment Group, Inc.
(Firm/Company)
682 SE Norseman Drive
(Address)
Port St. Lucie, FL 34984
(City, State and Zip Code)

9/6/28
95 JUN 29 PM 3:30
SECRETARY OF STATE
DIVISION OF CORPORATIONS

Should you need to call someone concerning this matter, please call:

Preston D. Hix at (407) 878-7611
(Name of Person) Area Code & Daytime Telephone Number

** Note: Certified copies of the Certificate of Existence and Annual Meeting are enclosed along with original certified translations of these document per conversation with Jennifer in your office on June 19, 1995.

COURIER ADDRESS:
Qualification/Tax Lien Sec.
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:
Qualification/Tax Lien Sec.
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

The Jaguar Investment Group, Inc.

Republic of Panama - United States of America

Registered in Panama and Florida

682 SE Norseman Drive, Port St. Lucie, Florida 34984

Tel: 407-878-7611 Fax: 407-878-5107

Preston D. Hix, President
Dianne J. Robbins, Secretary/Treasurer

H. P. Hirsch, Vice President-Finance
Russell J. Gates, Vice President-Operations
Thomas P. Hix, Vice President-Automation

June 28, 1995

Ms. Jenifer Sindt
Division of Corporations
Tallahassee

This a follow-up to telephone conversation with our corporate Secretary.

This is authorization for you to insert " N/A " on line three (3) and " upon qualification " on line six (6) of the Application by Foreign Corporation for Authorization to Transact Business in Florida.

We are sorry for the inconvenience it caused. Please notify me when completed and provide me with the Document number. Thank you.

Sincerely,


Preston D. Hix

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 JUN 28 PM 4: 07

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO
TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1603, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE
STATE OF FLORIDA:

1. THE JAGUAR INVESTMENT GROUP, INC.
(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or
abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person
or partnership if not so contained in the name at present.)

2. Republic of Panama 3. N/A
(State or country under the law of which it is incorporated) (F-L number, if applicable)

4. June 28, 1993 5. Perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or perpetual)

6. None qualification
(Date first transacted business in Florida. (See sections 007.1501, 007.1502, and 017.102, F.S.)

7. 682 SE Norseman Drive
Port St. Lucie, FL 34984
(Current mailing address)

8. Financial Investment
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

9. Name and street address of Florida registered agent:
Name: Dianne J. Robbins
Office Address: 2512 SE Anchorage Cove G-3
Port St. Lucie, Florida, 34952
(Zip Code)

10. Registered agent's acceptance:
Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dianne J. Robbins
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

FILED
SECRETARY OF STATE
95 JUN 28 PM 3:30

12. Names and addresses of officers and/or directors:

A. DIRECTORS

Chairman: Preston D. Hix

Address: 682 SE Norseman Drive

Port St. Lucie, FL 34984

Vice Chairman: Thomas P. Hix

Address: 3255 Stafford Street

Arlington, VA 22206

Director: Dianne J. Robbins

Address: 2512 SE Anchorage Cove G-3

Port St. Lucie, FL 34952

Director: _____

Address: _____

B. OFFICERS

President: Preston D. Hix

Address: 682 SE Norseman Drive

Port St. Lucie, FL 34984

First Vice President: Thomas P. Hix

Address: 3255 Stafford Street

Arlington, VA 22206

Second Vice President: H.P. Hirsch

Address: 14 North Drive

Key Largo, FL 33037

Secretary and Treasurer: Dianne J. Robbins

Address: 2512 SE Anchorage Cove G-3

Port St. Lucie, FL 34952

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. *Preston D. Hix*
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. Preston D. Hix, President
(Typed or printed name and capacity of person signing application)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 JUN 28 PM 3:30

LA OFICINA GENERAL DEL REGISTRO PUBLICO

CONVIENTO A LA SOLICITUD - 1961

03/1/71

CERTIFICACION

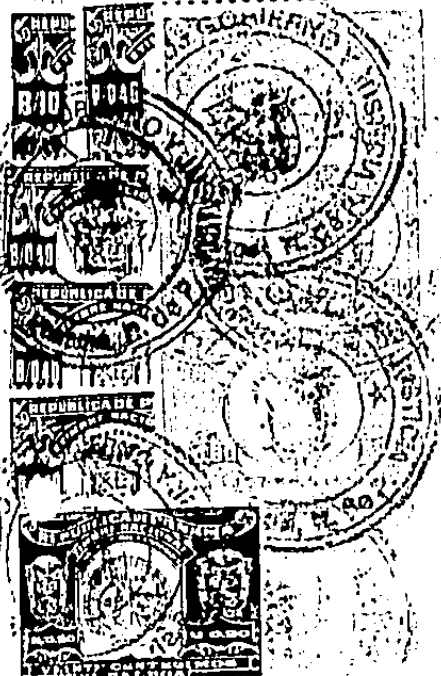
----- QUE LA SOCIEDAD -----
THE JAGUAR INVESTMENT GROUP INC.
 SE ENCUENTRA REGISTRADA EN LA FICHA - 274275 ROLLO - 39134 IMAGEN - 73
 DEBIDO AL VENCIMIENTO DE JUNTO DE MIL NOVECIENTOS NOVENTA Y CINCO,
 DONDE LA SOCIEDAD SE ENCUENTRA VIGENTE
 Y SUS SUSCRIPTORES SON -
 1 - VILMA ALICIA MORALES
 2 - MARGARITA MORALES
 QUE SUS DIRECTORES SON -
 1 - JAVIER ADAM RIVERA FERNANDEZ
 2 - MARIO GAYTAN PORTILLO
 3 - VILMA ALICIA MORALES
 QUE SUS DIGNATARIOS SON -
 PRESIDENTE - JAVIER ADAM RIVERA FERNANDEZ
 TESORERO - MARIO GAYTAN PORTILLO
 SECRETARIO - VILMA ALICIA MORALES
 QUE LA REPRESENTACION LEGAL LA EJERCERA -
 EL PRESIDENTE Y SU DECANO EL SECRETARIO
 QUE SU AGENTE RESIDENTE ES - EMILIO ARROCHA GARDALL
 QUE SU CAPITAL ES DE \$1,000,000.00 DOLARES AMERICANOS.
 QUE SU DURACION ES PERPETUA
 QUE SU DOMICILIO ES EN PANAMA

SECRETARIA DE ESTADO
DIVISION DE REGISTRO PUBLICO

95 JUN 29 PM 3:30

EXPEDIDO Y FIRMADO EN LA CIUDAD DE PANAMA, EL DIECISIETE DE MARZO DE MIL NOVECIENTOS NOVENTA Y CINCO, A LAS 10-37-53.9 A.M.

NOTA - ESTA CERTIFICACION NO ES VALIDA SI NO LLEVA ADHERIDOS LOS TIMBRES CORRESPONDIENTES.



[Signature]
ALVARO M. ACHURRA S.
CERTIFICADOR

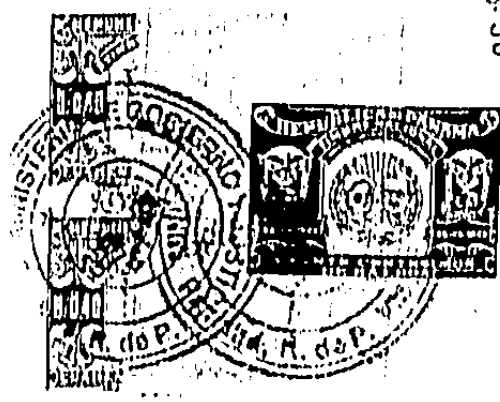
APOSTILLE

(Convenio de La Haya del 5 octubre 1961)

1. Pais *[Panama]*
2. El presente documento publico ha sido firmado por *[Alvaro M. Achurra S.]* quien actúa en calidad de *[Certificador]* y está revestido del sello/timbre de *[Firma]*
3. en *[Panama]* el dia *[17]* de *[Marzo]*
4. por *[Alvaro M. Achurra S.]*
5. Bajo el numero *[274275]*
6. Sello/timbre *[274275]*
7. Firma: *[Firma]*

[Handwritten mark]

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 JUN 28 PM 3:30



STATE OF FLORIDA
COUNTY OF ST. LUCIE

On this 20th day of June, 1995, I attest that the preceding document, consisting of two (2) pages, is a true, exact, complete and unaltered photocopy made by me of the Certificate of Good Standing for The Jaguar Investment Group, Inc., presented to me by the document's custodian, Preston D. Hix and, to the best of my knowledge, that the photocopied document is neither a public record nor a publicly recordable document in the United States of America, certified copies of which are available from an official source other than a Notary Public.

Dianne J. Robbins
Dianne J. Robbins
Notary Public
State of Florida at large

DIANNE J. ROBBINS
My Comm Exp. 2/11/97
Bonded By Service Ins
No. CC258351
 Personally Known Other L.D.



INTERNATIONAL TRANSLATORS, INTERPRETERS & TYPESETTERS CO.

TELEGRAMS
BRNO: (308) 827-0829
DACE: (308) 754-2560
VPR: (407) 888-8838
USA: (800) 741-2500

TRANSLATION FROM SPANISH INTO ENGLISH THE GENERAL BUREAU OF THE PUBLIC RECORDS

AS PER APPLICATION No.: 3214

March 16, 1995

C E R T I F I E S

THAT THE COMPANY
THE JAGUAR INVESTMENT GROUP INC.
IS REGISTERED UNDER FILE No.: 274275 Roll No.: 39134 IMAGE: 73
SINCE JUNE TWENTY-EIGHT, NINETEEN NINETY-THREE,
THAT THE COMPANY IS CURRENT
THAT ITS SIGNATORIES ARE-

- 1 - VILMA ALICIA MORALES
- 2 - MARGARITA MORALES

THAT ITS DIRECTORS ARE-

- 1 - JAVIER ADAN RIVERA FERNANDEZ
- 2 - MARIO GAYTAN PORTILLO
- 3 - VILMA ALICIA MORALES

THAT ITS OFFICIALS ARE-

- PRESIDENT - JAVIER ADAN RIVERA FERNANDEZ
- TREASURER - MARIO GAYTAN PORTILLO
- SECRETARY - VILMA ALICIA MORALES

THAT THE LEGAL REPRESENTATION WILL BE CARRIED OUT BY-

THE PRESIDENT AND IN HIS ABSENCE, THE SECRETARY
THAT ITS RESIDENT AGENT IS - EMILIO ARROCHA GARAELL
THAT ITS CAPITAL IS OF *****10,000.00 U.S. DOLLARS.
THAT ITS DURATION IS PERPETUAL
THAT ITS DOMICILE IS PANAMA

ISSUED AND SIGNED IN THE CITY OF PANAMA, ON MARCH SEVENTEENTH,
NINETEEN NINETY-FIVE, AT 08-37-50.9 A.M.

NOTE- THIS CERTIFICATION IS NOT VALID IF IT DOES NOT HAVE THE
CORRESPONDING TAX STAMPS.-

(tax stamps) (seal of the Bureau of Public Records, Panama)

(signature)

ALVARO M. ACHURRA Q.
CERTIFIER

JF 4/3/95
Joseph Ferran's
INTERNATIONAL TRANSLATORS,
Interpreters & Typesetters Co.
2071 Harding Street
Panama, C. P. 11009

JH 4/3/95
JOANN M. HAISCH - NOTARY PUBLIC
MY COMMISSION EXPIRES ON
NOVEMBER 11th, 1996
INSURED BY BANKERS, INS. BOND.

RECORDED
MARCH 29 PM 5:00



INTERNATIONAL TRANSLATORS, INTERPRETERS & TYPESETTERS CO.

TELEPHONES
BRAND: (308) 887-0883
DAGE: (308) 754-9580
WYBE: (407) 888-9838
USA: (800) 741-2880

APOSTILLE

(The Hague Convention of Oct. 5, 1961)

1. Country: Panama
2. The present public document
3. has been signed by Alvaro Achurra
4. who acts as a Certifier
5. and has the stamps of Peace and Social Security

CERTIFIED

6. in Panama
7. on the day: Mar. 20, 1994
8. by Administrative Director
9. Under number: 99506
10. Seal/stamp 2.20
11. Signature: (signature)

(on the back side)
(more tax stamps)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 JUN 28 PM 3:31

JF 4/3/95

Joseph Ferran's
INTERNATIONAL TRANSLATORS,
Interpreters' & Typesetters Co.
2671 Harding Street
Hollywood, FL 33020

JH 4/3/95

JOANN N. HAISCH - NOTARY PUBLIC
MY COMMISSION EXPIRES ON
NOVEMBER 11th, 1996
INSURED BY BANKERS, INS. BOND.



INTERNATIONAL TRANSLATORS, INTERPRETERS & TYPESETTERS CO.

HEADQUARTERS
BRAND: (305) 927-0025
DADE: (305) 784-2500
WFL: (407) 855-8050

CERTIFICATION OF TRANSLATION AND NOTARY SEALS

I, JOSEPH P. FERRAN, PRESIDENT OF INTERNATIONAL TRANSLATORS,
INTERPRETERS & TYPESETTERS CO., HEREBY SWEAR AND AFFIRM THAT
THE CONTENTS IN THIS FOLDER REFLECTS AN ACCURATE TRANSLATION
FROM SPANISH INTO ENGLISH FROM THE ORIGINAL
DOCUMENTATION.

JOSEPH FERRAN

JOSEPH P. FERRAN
PRINTED NAME
PRESIDENT

Joann M. Haisch

NOTARY PUBLIC
PRINTED NAME

Joseph Ferran

JOSEPH P. FERRAN
SIGNATURE
PRESIDENT

Joann M. Haisch

NOTARY - SIGNATURE
JOANN M. HAISCH - NOTARY PUBLIC
MY COMMISSION EXPIRES ON
NOVEMBER 11th, 1996
INSURED BY CAROLINA INS. CO. -----
NOTARY EXPIRATION

Joseph Ferran's
INTERNATIONAL TRANSLATORS,
Interpreters' & Typesetters Co.
2671 Harding Street
Hollywood, FL 33020

SECRETARY OF STATE
DIVISION OF RECORDS & ADMIN.
95 JUN 29 PM 3:31

SIGNED AND SWORN BEFORE ME IN BROWARD COUNTY ON THIS 9th
DAY OF THE MONTH OF APRIL 1995



PAPEL NOTARIAL

TIMBRE NACIONAL
B/ 4 00 CUATRO BALBOAS B/ 4 00



Ley del 30 de 1

DECRETO EJECUTIVO No. 89 de 1974

ESCRITURA PUBLICA NUMERO TRES MIL CIENTO SETENTA-----

1 ----- (3,170) -----

2 POR LA CUAL SE PROTOCOLIZA ACTA DE LA JUNTA GENERAL DE ACCIONISTAS

3 DE LA SOCIEDAD ANONIMA DENOMINADA THE JAGUAR INVESTMENT GROUP, INC

4 -----Panamá, 30 de marzo de 1995.-----

5 En la ciudad de Panamá, Capital de la República y Cabecera del

6 Circuito Notarial del mismo nombre, a los treinta (30) días

7 del mes de marzo de mil novecientos noventa y cinco (1995), ante

8 mí, NOEMI MORENO ALBA, NOTARIA PUBLICA DECIMA DEL CIRCUITO DE

9 PANAMA, con cédula de identidad personal número siete- treinta y

10 siete-setenta y ocho (7-37-78), compareció personalmente JULIO

11 ALTAFULLA MUÑOZ, varón, panameño, mayor de edad, con cédula de

12 identidad personal Número ocho- sesenta y dos- setecientos noventa

13 y cuatro (8-62-794), abogado en ejercicio, vecino de esa ciudad

14 y en nombre y representación de la sociedad anónima denominada,

15 THE JAGUAR INVESTMENT GROUP, INC., sociedad organizada y existente

16 de acuerdo a las leyes de la República de Panamá e inscrita en el

17 Registro Público, a la Ficha dos siete cuatro dos siete cinco

18 (274275), Rollo tres nueve uno tres tres cuatro (39134), Imagen

19 cero cero siete tres (0073) de la Sección de Micropelículas

20 (Mercantil) del Registro Público-----

21 Queda hecha la protocolización solicitada y se expedirán las

22 copias que sean necesarias.-----

23 MINUTA ELABORADA POR JULIO ALTAFULLA MUÑOZ--CEDULA: 8-62-794--

24 ABOGADO EN EJERCICIO-----SOFER, ALTAFULLA & ASOCIADOS-----

25 ADVERTI al compareciente que copia de este instrumento público

26 debe registrarse; y leída como fue en presencia de los testigos

27 instrumentales JORGE LUIS ESPINOSA con cédula de identidad

28 personal número ocho - doscientos sesenta - novecientos noventa

29 y cinco (8-260-995) y ROBERTO DELGADO HERRERA con cédula de

30

E-94- 750153

SECRETARIA
29 MAR 1995
FM 3

Identidad personal número ocho - cuatrocientos veintinueve -

1 ochocientos veinticinco (8-429-825), mayores de edad, panameños y
2 vecinos de esta ciudad, hábiles para ejercer el cargo, la
3 encontraron conforme se impartieron su aprobación y la firman
4 todos, para constancia, por ante mí, La Notaria de lo cual doy
5 fe.-----

6 ESTA ESCRITURA EN EL PROTOCOLO DEL PRESENTE AÑO, LLEVA EL NUMERO
7 TRES MIL CIENTO SETENTA ----- (3,170)-----
8 (FDO) JULIO ALTAFULLA-----JORGE LUIS ESPINOSA-
9 ROBERTO DELGADO HERRERA -----NOEMI MORENO ALBA, NOTARIA
10 PUBLICA DECIMA DEL CIRCUITO DE PANAMA.-----

11 *****
12 ACTA DE LA REUNION DE LA ASAMBLEA DE ACCIONISTAS DE LA SOCIEDAD
13 ANONIMA DENOMINADA THE JAGUAR INVESTMENT GROUP, INC.-----

14 En la ciudad de Panamá, en las oficinas de la sociedad, siendo las
15 nueve de la mañana (9:00 a.m.) del día veintiocho (28) de marzo de
16 mil novecientos noventa y cinco (1995), se celebró una Reunión de
17 la Junta General de Accionistas de la sociedad.-----

18 Estuvieron presentes, la totalidad de los accionistas tenedores de
19 la totalidad de las acciones emitidas y en circulación, renunciando
20 éstos al derecho de convocatoria previa.-----

21 Ante la ausencia de los titulares de los cargos de Presidente y
22 Secretario, los Accionistas eligieron como Presidente Ad-hoc al
23 señor JULIO ALTAFULLA MUÑOZ, quien actuó como tal y en calidad de
24 Secretario Ad-hoc fue escogido el señor SERVANDO VERGARA QUIROZ,
25 quien fungió como tal.-----

26 El Presidente Ad-hoc de la reunión declaró abierta la misma e
27 informó que el motivo de la misma era considerar y aprobar la
28 remoción de los actuales Titulares de los cargos de Dignatarios y
29 Directores de la Sociedad y el nombramiento de quienes lo
30



PAPEL NOTARIAL

TIMBRE NACIONAL
D/4 00 CUATRO BALBOAS D/4 00

Ley No. 18 de 1974

DECRETO EJECUTIVO No. 89 de 1974

reemplazan, así como el nombramiento de Nuevo Agente Residente.---

1 A moción debidamente hecha, secundada y discutida se aprobó por
2 unanimidad de votos la siguiente resolución:-----

3 PRIMERO: Remover a los actuales Directores y Designar como nuevos
4 directores de la Sociedad a:-----

5 1. PRESTON DUANE HIX-----

6 2. THOMAS PRESTON HIX-----

7 3. DIANNE JOHNSTON ROBBINS-----

8 Todos con domicilio en el Edificio Banco Exterior, piso 20,
9 ubicado entre Avenida Balboa y calle 43, corregimiento de Bella
10 Vista, ciudad de Panamá.-----

11 SEGUNDO: Remover a los actuales Dignatarios y designar como
12 nuevos Dignatarios de la sociedad a:-----

13 PRESTON DUANE HIX-----PRESIDENTE-----

14 THOMAS PRESTON HIX-----PRIME. VICE-PRESIDENTE-----

15 H.P. HIRSCH-----SEGUNDO VICE-PRESIDENTE-----

16 DIANNE JOHNSTON ROBBINS-----SECRETARIA Y TESORERA-----

17 TERCERO: Designar como nuevo Agente Residente de la Sociedad a la
18 Firma de abogados SOFER, ALTAFULLA & ASOCIADOS, con domicilio en
19 el Edificio Banco Exterior, piso 20, Oficina 1-A, entre Avenida
20 Balboa y Calle 43, corregimiento de Bella Vista, ciudad de
21 Panamá.-----

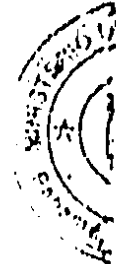
22 El Doctor JULIO ALTAFULLA MUÑOZ queda autorizado para firmar los
23 documentos necesarios para otorgar este Poder General.-----

24 No siendo otro el objeto de la reunión, la misma se declara
25 cerrada, siendo las once de la mañana (11:00 a.m.) del mismo día.-

26 (fdo.) Presidente Ad-hoc -----JULIO ALTAFULLA MUÑOZ-----

27 (fdo.) Secretario Ad-hoc -----SERVANDO VERGARA QUIROZ-----

28 El suscrito Secretario de la Sociedad certifica que lo anterior es
29 fiel copia del Acta de la Reunión Extraordinaria de la Junta
30



General de Accionistas de la sociedad anónima denominada THE JAGUAR

1 INVESTMENT GROUP, INC., celebrada el día veintiocho (28) de marzo
 2 de mil novecientos noventa y cinco (1995).-----
 3 (fdo.) SERVANDO VERGARA QUIROZ -----SECRETARIO AD-HOC-
 4 ACTA REFRENDADA POR JULIO ALTAFULLA MUÑOZ--CEDULA: 8-62-794---
 5 ABOGADO EN EJERCICIO-----SOFER, ALTAFULLA & ASOCIADOS-----
 6 (fdo.) JULIO ALTAFULLA MUÑOZ-----CEDULA: 8-62-794----
 7 CONCUERDA CON SU ORIGINAL ESTA COPIA QUE EXPIDO SELLO Y FIRMO EN
 8 LA CIUDAD DE PANAMA A LOS TREINTA (30) DIAS DEL MES DE MARZO DE MIL
 9 NOVECIENTOS NOVENTA Y CINCO (1995).-----

Noemi Moreno Alba

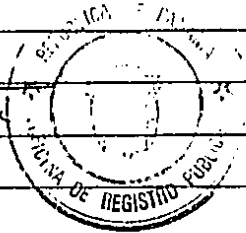
NOEMI MORENO ALBA

Notario Público Decimo
OFICINA DE REGISTRO PUBLICO
PANAMA

14 Presentando este documento a las 01:56:20 PM
 15 del 30 de ABRIL de 1995 Tomo 277
 16 Folio 486 Asiento 486 del Diario
 17 del Diario El Jefe del Diario

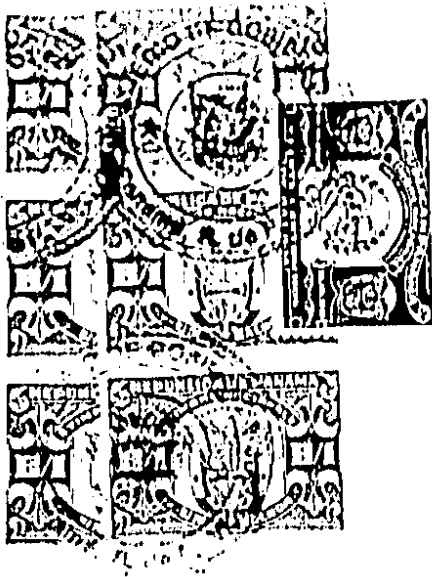
17 Derechos B/ 48.60
 18 Contribución de 89.5024928 Yale

19 **REGISTRO**
 20 *Noemi Moreno Alba*
 21 El Jefe de la Sección



24 **REGISTRADO EL DOCUMENTO ANTERIOR EN EL REGISTRO PUBLICO**
 25 Sección de Micropelícula (Mercantil)
 26 Ficha 274275
 27 Rollo 45669
 28 Imagen 0066
 29 Derechos B/ 8
 30 Panamá, 8

Jose Lopez



APOSTILLE
(Com. Pme. 1987-1991)

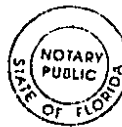
1. Este documento es una copia verdadera y exacta de un documento original que se me presentó para ser apostillado por W. J. Hix
2. El actor en calidad de W. J. Hix
3. y está revestido del sello y timbre de Fl.

4. en Pme. (C.R. 1987-1991)
5. el día 19/4/95
6. por D. Dianne J. Robbins
7. Bajo el número 100698
8. Sello/timbre 620 (C.R. 1987-1991) Filing: P. Robbins

STATE OF FLORIDA
COUNTY OF ST. LUCIE

On this 20th day of June, 1995, I attest that the preceding document, consisting of five (5) pages, is a true, exact, complete and unaltered photocopy made by me of the Minutes of the Shareholders Meeting and List of New Officers for The Jaguar Investment Group, Inc., presented to me by the document's custodian, Preston D. Hix and, to the best of my knowledge, that the photocopied document is neither a public record nor a publicly recordable document in the United States of America, certified copies of which are available from an official source other than a Notary Public.

Dianne J. Robbins
Dianne J. Robbins
Notary Public
State of Florida at Large



DIANNE J. ROBBINS
My Comm Exp. 2/11/97
Bonded By Service Ins
No CC258351
[[Personal] [Notar L.O.]



**INTERNATIONAL TRANSLATORS,
INTERPRETERS & TYPESETTERS CO.**

HEADQUARTERS
ORLANDO: (305) 827-0825
DADE: (305) 754-2500
MIAMI: (407) 853-8850

CERTIFICATION OF TRANSLATION AND NOTARY SEALS

I, JOSEPH P. FERRAN, PRESIDENT OF INTERNATIONAL TRANSLATORS,
INTERPRETERS & TYPESETTERS CO., HEREBY SWEAR AND AFFIRM THAT

THE CONTENTS IN THIS FOLDER REFLECTS AN ACCURATE TRANSLATION

FROM SPANISH INTO ENGLISH FROM THE ORIGINAL
DOCUMENTATION.

JOSEPH FERRAN

JOSEPH P. FERRAN
PRINTED NAME
PRESIDENT

Joanna M. Haisch

NOTARY PUBLIC
PRINTED NAME

Joseph Ferran

JOSEPH P. FERRAN
SIGNATURE
PRESIDENT

Joanna M. Haisch

NOTARY - SIGNATURE
JOANNA M. HAISCH - NOTARY PUBLIC
MY COMMISSION EXPIRES ON
NOVEMBER 11, 1996

NOTARY EXPIRATION

Joseph Ferran's
INTERNATIONAL TRANSLATORS,
Interpreters' & Typesetters Co.
2671 Harding Street
Hollywood, FL 33020

SECRETARY OF STATE
DIVISION OF COMMERCE
95 JUN 28 PM 3:31

SIGNED AND SWORN BEFORE ME IN BROWARD COUNTY ON THIS 1st
DAY OF THE MONTH OF MAY 1995



**INTERNATIONAL TRANSLATORS,
INTERPRETERS & TYPESETTERS CO.**

HEADQUARTERS
BRNO: (308) 827-0823
DACE: (308) 754-7500
WPR: (407) 865-8658
USA: (800) 741-2500

TRANSLATION FROM SPANISH INTO ENGLISH

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REPUBLIC OF PANAMA

PROVINCE OF PANAMA

TENTH CIRCUIT NOTARYSHIP

NOEMI MORENO ALBA (Lic.)
NOTARY PUBLIC

Calle 50 y Elvira Méndez Edif. El Ejecutivo

Telephone: 23-9423
Fax: 23-9429

Apartado 6639-25
Rep. de Panamá

COPY
DEED No. 3170 OF MARCH 30 1995

(on the left hand side)
(CARLOS CESAR M.)

By which WE MAKE OFFICIAL THE WRITTEN RECORD OF THE GENERAL
BOARD OF SHAREHOLDERS OF THE SOCIETY DENOMINATED THE
JAGUAR INVESTMENT GROUP, INC.

ROLL 45609

IMAGE 0066

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PUBLIC DEED NUMBER THREE THOUSAND ONE HUNDRED AND SEVENTY-----

-----3,170-----
THROUGH WHICH WE MAKE OFFICIAL THE WRITTEN RECORD OF THE GENERAL
BOARD OF SHAREHOLDERS OF THE SOCIETY DENOMINATED THE JAGUAR
INVESTMENT GROUP, INC.

-----Panama, March 30, 1995.-----

In the city of Panama, Capital of the Republic and Head of the
Notary Circuit bearing the same name, on the thirtieth (30th.) day
of the month of March nineteen ninety-five (1995), before me, NOEMI
MORENO ALBA, TENTH NOTARY PUBLIC OF THE CIRCUIT OF PANAMA, bearer
of the personal i.d. document number seven - thirty seven - seventy
eight (7-37-78), appeared personally JULIO ALTAFULLA MUNOZ, male,
Panamanian, adult, bearer of the personal i.d. document number
eight - sixty two - seven hundred and ninety four (8-62-794),
practicing attorney, living in this city and in the name of and
representing the society denominated, THE JAGUAR INVESTMENT GROUP,
INC., an existing and organized society according to the laws of
the Republic of Panama, and registered at the Public Registry,
under Docket two seven four two seven five (274275), Roll three
nine one three three four (39134), Image zero zero seven three
(0073) of the Section of Microfilms (Mercantile) of the Public
Registry.

The official registration is made, as required by law, and the
necessary copies will be issued.

SUMMARY (MINUTE) ELABORATED BY JULIO ALTAFULLA MUNOZ--I.D. CARD
NO.: 8-62-794, PRACTICING ATTORNEY---SOFER, ALTAFULLA & ASSOCIATES.

I WARNED the appearing party that a copy of this public instrument
should be registered; and having read in the presence of the
attesting witnesses JORGE LUIS ESPINOSA personal I.D. No.: eight
two hundred and sixty nine hundred and ninety five (8-260-995) and
ROBERTO DELGADO HERRERA personal I.D. No.: eight four hundred and
twenty nine eight hundred and twenty five (8-429-825), adults,
Panamanian, and residents of this city, able to do their job, found
it according, bestowed their approval upon it, and before me, the
Notary Public, everybody signed it, and I attest to it.

Joseph Ferraris
INTERNATIONAL TRANSLATORS,
Interpreters' & Typesetters Co.
2671 Harding Street
Hollywood, FL 33020

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JOANN M. HANSEN, NOTARY PUBLIC
MY COMMISSION EXPIRES ON
NOVEMBER 11, 1996
INSURED BY BANKERS INS. BOND.



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THIS DEED IN THIS YEAR'S REGISTER, HAS NUMBER THREE THOUSAND ONE HUNDRED AND SEVENTY ----- (3,170) -----
(SIGNED) JULIO ALTAFULLA ----- JORGE LUIS ESPINOSA ----- ROBERTO DELGADO HERRERA ----- NOEMI MORENO ALBA, TENTH NOTARY PUBLIC OF THE CIRCUIT OF PANAMA. -----

WRITTEN RECORD OF THE MEETING OF THE ASSEMBLY OF SHAREHOLDERS OF THE SOCIETY DENOMINATED THE JAGUAR INVESTMENT GROUP, INC. -----

In the city of Panama, at the office of the society, being nine in the morning (9:00 a.m.) of the twenty-eighth (28th.) day of March, nineteen hundred and ninety-five (1995), a Meeting of the General Board of Shareholders of the society, took place.-----

All the shareholders of the issued shares and of the ones in circulation also, were present, and they waived their right to previous assembly.-----

Since the titulars of the posts of President and Secretary were absent, the Shareholders chose Mr. JULIO ALTAFULLA MUNOZ as President "Ad hoc" ("for this special purpose"), who acted as such, and as Secretary "Ad hoc", they chose Mr. SERVANDO VERGARA QUIROZ, who substituted as such.-----

The President Ad hoc of the meeting called to order such meeting and informed that the motive of such meeting was to take into consideration and to approve the removal of the present Titulars from their posts as Officers and Directors of the Society, and the naming of those replacing them, as well as the naming of the New Resident Agent.-----

After a motion which was duly done, seconded and discussed, it was approved, through the unanimity of votes, the following resolution:

FIRST: To remove the present Directors and to Designate as new directors of the Society, the following:

1. PRESTON DUANE HIX
2. THOMAS PRESTON HIX
3. DIANNE JOHNSTON ROBBINS

All of them domiciled at the Edificio Banco Exterior, piso 20, between Avenida Balboa and Callé 43, district of Bella Vista, city of Panama.-----

SECOND: To remove the present Officers and to designate as new Officers of the society:

- PRESTON DUANE HIX ----- PRESIDENT -----
THOMAS PRESTON HIX ----- FIRST VICE-PRESIDENT -----
H. P. HIRSCH ----- SECOND VICE-PRESIDENT -----
DIANNE JOHNSTON ROBBINS ----- SECRETARY AND TREASURER -----

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THIRD: To designate as new Resident Agent of the Society, the law firm of SOFER, ALTAFULLA & ASOCIADOS, domiciled at Edificio Banco Exterior, piso 20, Oficina 1-A, between Avenida Balboa and Calle 43, department of Bella Vista, city of Panama.....

Doctor JULIO ALTAFULLA MUNOZ is authorized to sign the necessary documents to bestow this General Power of Attorney.....
Having no other objective at this meeting, the same is considered adjourned, being eleven o'clock in the morning (11:00 a.m.) of the same day.....

(signed) President Ad-hoc ----- JULIO ALTAFULLA MUNOZ -----
(signed) Secretary Ad-hoc ----- SERVANDO VERGARA QUIROZ -----

The undersigned Secretary of the Society certifies that the abovementioned is a true copy of the Written Record of the Extraordinary Meeting of the General Board of Shareholders of the society denominated THE JAGUAR INVESTMENT GROUP, INC., held on the twenty eighth (28th.) day of March of nineteen ninety five (1995).
(signed) SERVANDO VERGARA QUIROZ ----- SECRETARY AD-HOC ---
WRITTEN RECORD AUTHENTICATED BY JULIO ALTAFULLA MUNOZ ----- I.D.
NUMBER: 8-62-794 -----
PRACTICING ATTORNEY ----- SOFER, ALTAFULLA & ASOCIADOS -----
(signed) JULIO ALTAFULLA MUNOZ ----- I.D. No.: 8-62-794 -----
THIS COPY THAT I ISSUE, SEAL AND SIGN IN THE CITY OF PANAMA, ON THE THIRTIETH (30th.) DAY OF THE MONTH OF MARCH OF NINETEEN HUNDRED AND NINETY FIVE (1995), AGREES WITH ITS ORIGINAL. -----

(signature)
NOEMI MORENO ALBA
Tenth Notary Public
OFFICE OF THE PUBLIC REGISTRY
PANAMA

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The Head of the Gazette

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The Chief of the Department

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