

FROM

Division of Corporations

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Florida Department of State

Division of Corporations

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From:

Account Name : JAM MARK LIMITED

Account Number : I20000000112

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FLORIDA PROFIT CORPORATION OR P.A.

VALORES BAVARIA INTERNET INC.

Certificate of Status	0
Certified Copy	1
Page Count	03
Estimated Charge	\$78.75

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DIVISION OF CORPORATIONS
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**ARTICLES OF INCORPORATION
OF
VALORES BAVARIA INTERNET INC.**

The undersigned, acting as incorporator of VALORES BAVARIA INTERNET INC. under the Florida Business Corporation Act, adopts the following Articles of Incorporation.

ARTICLE I. NAME

The name of the corporation is VALORES BAVARIA INTERNET INC.

ARTICLE II. ADDRESS

The mailing address of the corporation is 701 Brickell Ave., Ste. 3000, Miami, Florida 33131.

ARTICLE III. COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence upon the filing of these articles of incorporation.

ARTICLE IV. PURPOSE

The corporation is organized to engage in any activity or business permitted under the laws of the United States and Florida.

ARTICLE V. AUTHORIZED SHARES

The maximum number of shares that the corporation is authorized to have outstanding at any time is 10,000 shares of common stock having a par value of \$.01 per share.

ARTICLE VI. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 701 Brickell Ave., Ste. 3000, Miami, Florida 33131 and the name of the corporation's initial registered agent at that address is Intrastate Registered Agent Corporation.

ARTICLE VII. INCORPORATOR

The name and street address of the incorporator are Frances G. Faigenblat, Holland & Knight LLP, 701 Brickell Avenue, Suite 3000, Miami, Florida 33131.

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The incorporator of the corporation assigns to this corporation her rights under Section 607.0201, Florida Statutes, to constitute a corporation, and she assigns to those persons designated by the board of directors any rights she may have as incorporator to acquire any of the capital stock of this corporation, this assignment becoming effective on the date corporate existence begins.

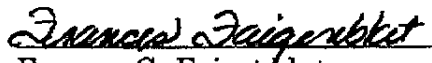
ARTICLE VIII. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors and the shareholders, except that the board of directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

ARTICLE IX. AMENDMENTS

The corporation reserves the right to amend, alter, change, or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation.

The undersigned incorporator, for the purpose of forming a corporation under the laws of the State of Florida, has executed these Articles of Incorporation this 5th day of May, 2000.


Frances G. Faigeholat
Incorporator

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED.**

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted:

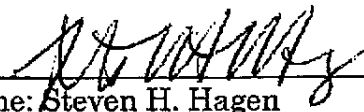
That VALORES BAVARIA INTERNET INC. desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at 701 Brickell Avenue, Suite 3000, Miami, Florida 33131 has named Intrastate Registered Agent Corporation as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the corporation named above, at the place designated in this certificate, the undersigned agrees to act in that capacity, to comply with the provisions of the Florida Business Corporation Act, and is familiar with, and accepts, the obligations of that position.

Dated this 5th day of May, 2000.

**INTRASTATE REGISTERED AGENT
CORPORATION**

By: 
Name: Steven H. Hagen
Title: Vice President

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