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SECRETARY OF STATE
TALLAHASSEE, FLORIDA



ACCOUNT NO. : 072100000032

REFERENCE : 883230 7226223

AUTHORIZATION : *Patricia Pizeto*

COST LIMIT : \$ 43.75

ORDER DATE : November 1, 2000

ORDER TIME : 10:53 AM

ORDER NO. : 883230-005

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CUSTOMER NO: 7226223

CUSTOMER: Mr. Bill Reiss
Traveleaders
999 Ponce De Leon Blvd
Suite 915
Coral Gables, FL 33134

DOMESTIC AMENDMENT FILING

NAME: AROUND THE WORLD TRAVEL, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward

EXAMINER'S INITIALS: G COULLETTE NOV 8 1 2000

RECEIVED
00 NOV - 1 AM 11:29
DIVISION OF CORPORATION

**SECOND AMENDMENT TO THE
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
AROUND THE WORLD TRAVEL, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, Around the World Travel, Inc., a Florida profit corporation (the "Corporation"), adopts the following Second Amendment to its Amended and Restated Articles of Incorporation:

FIRST: The Corporation hereby amends Article VI, Capital Stock, of the Amendment to the Amended and Restated Articles of Incorporation by deleting Article VI in its entirety and replacing it with the following:

"ARTICLE VI

Capital Stock

1. The total number of shares of capital stock which the Corporation has the authority to issue is 400,000,000 shares, which shall consist of 300,000,000 shares of Common Stock, \$0.001 par value per share ("Common Stock"), and 100,000,000 shares of Preferred Stock, \$0.001 par value per share ("Preferred Stock").

2. a. The designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions of Common Stock are as follows:

(i) Only after payment of dividends on Preferred Stock to the holders thereof, in each fiscal year, the holders of the Common Stock are entitled to receive, to the extent permitted by law, such dividends as may be declared from time to time by the Board of Directors.

(ii) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, after distribution in full of the preferential amounts to be distributed to the creditors and holders of shares of Preferred Stock, if any, the holders of Common Stock shall be entitled to receive all of the remaining assets of the Corporation of whatever kind available for distribution to shareholders ratably in proportion to the number of shares of Common Stock held by them respectively. The Board of Directors may distribute in kind to the holders of Common Stock such remaining assets of the Corporation or may sell, transfer or otherwise dispose of all or any part of such remaining assets to any other corporation, trust or other entity and receive payment therefore in cash, stock or obligations of such other corporation, trust or other entity, or any combination thereof, and may sell all or any part of the consideration so received and distribute any balance thereof in kind to holders of Common Stock. The merger or consolidation of the Corporation into or with any other corporation, or the merger of any other corporation into it, or any purchase or redemption of

shares of stock of the Corporation of any class, shall not be deemed to be a dissolution, liquidation or winding up of the Corporation for the purposes of this paragraph 2.a.(ii).

(iii) Each holder of Common Stock has one vote with respect to each share of such stock held by such holder of record on the books of the Corporation on all matters voted upon by the shareholders.

(b) The Board of Directors is hereby expressly granted authority to the fullest extent now or hereafter permitted herein and by the Florida Business Corporation Act, at any time or from time to time, by resolution or resolutions, to fix and determine the terms, relative rights, designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the Preferred Stock, including without limitation any voting rights thereof, to divide the shares of Preferred Stock into and issue the same in series, to fix and determine variations as among series of such Preferred Stock to the extent permitted by law and, within the limits from time to time of the authorized, but unissued shares of Common Stock, to provide that shares of Preferred Stock, or any series thereof, may be convertible into the same or a different number of shares of the Common Stock. Upon conversion of shares of the Preferred Stock, the shares of the Preferred Stock surrendered in such conversion shall be retired unless the Board of Directors takes the specific action that the same be canceled.

3. Designation of Series A Preferred Stock

A series of 20,000,000 shares of the Corporation's authorized class of Preferred Stock, \$0.001 par value, is hereby established as Series A Preferred Stock, \$0.001 par value (the "Series A Preferred Stock"). The designations, preferences and relative, participating, optional or other special rights of the Series A Preferred Stock of the Corporation, and the qualifications, limitations and restrictions imposed thereon, shall be as follows:

a. Dividends. The holders of the Series A Preferred Stock shall be entitled to receive cumulative annual dividends at the rate of five percent (5%) per share per year. Dividends shall accrue on each share of Series A Preferred Stock monthly at the end of each month after the date of original issuance of each share of Series A Preferred Stock so long as shares of Series A Preferred Stock are outstanding. Declaration and payment of such dividends shall not be mandatory, and any dividends not declared and paid shall be cumulated together with any other such unpaid dividends and shall be carried over to future months until paid or until such shares of Series A Preferred Stock to which such dividends relate are liquidated in accordance with subparagraph 3.d below or are converted in accordance with subparagraph 3.e below.

b. Redemption Rights. The Corporation shall have no right to redeem the Series A Preferred Stock.

c. Voting Rights. Except as set forth in subparagraph 3.g below or as required by the Florida Business Corporation Act, the holders of the Series A Preferred Stock shall have no voting rights.

d. Distributions Upon Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or other winding up of the affairs of the

Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and before any distribution shall be made to the holder of any class of the common stock of the Corporation, the holders of the Series A Preferred Stock shall be entitled to be paid \$5.00 per share plus an amount equal to accrued or declared but unpaid dividends on each share with respect to all outstanding shares of Series A Preferred Stock owned by such holders. Such amount shall be paid in cash or in property taken at its fair value, or both, at the election of the Board of Directors. If such payment shall have been made in full to the holders of the Series A Preferred Stock and any payments to the holders of any other Preferred Stock shall have been made in full, or funds necessary for such payment shall have been set aside in trust for the exclusive benefit of such holders, the holders of the Series A Preferred Stock shall be entitled to no further participation in any distribution of the assets of the Corporation. If, upon any such liquidation, dissolution or other winding up of the affairs of the Corporation, the net assets of the Corporation distributable among the holders of all outstanding shares of the Series A Preferred Stock shall be insufficient to permit the payment in full to such holder of the preferential amounts to which they are entitled, then the remaining assets of the Corporation shall be distributed pro-rata among the holders of all outstanding shares of the Series A Preferred Stock ratably in proportion to the full amounts to which they would otherwise respectively be entitled. Upon the election of a holder of Series A Preferred Stock, a liquidation, dissolution or winding up of the affairs of the Corporation shall be deemed to be occasioned by, or to include, (A) the acquisition of the Corporation by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation, but excluding any merger effected exclusively for the purpose of changing the domicile of the Corporation); or (B) a sale of all or substantially all of the assets of the Corporation; unless the Corporation's shareholders of record as constituted immediately prior to such acquisition or sale will, immediately after such acquisition or sale (by virtue of securities issued as consideration for the Corporation's acquisition or sale or otherwise) hold at least 50% of the surviving or acquiring entity (a "Change of Control Transaction"). The Corporation shall give to each holder of record of Series A Preferred Stock written notice of such impending transaction not later than the earliest of (i) twenty (20) days prior to the shareholders' meeting called to approve such transaction, (ii) twenty (20) days prior to the date an action by written consent of shareholders is taken to approve such transaction and (iii) twenty (20) days prior to the closing of such transaction, and the Corporation shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of this subparagraph 3.d, and the Corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein or sooner than ten (10) days after the Corporation has given notice of any material changes provided for herein; provided, however, that such notice periods may be shortened upon the written approval of the holders of a majority of the Series A Preferred Stock then outstanding.

e. Conversion Rights.

i. Conversion. All shares of the Series A Preferred Stock shall automatically convert to Common Stock (i) immediately prior to the effective date of the Corporation's public offering of its equity securities pursuant to a registration statement under the Securities Act of 1933, as amended, with gross proceeds to the Corporation of \$10,000,000 or more (a "Qualifying

IPO”) or (ii) immediately prior to the closing of a Change of Control Transaction (unless the holder of such shares of Series A Preferred Stock has elected to treat the Change of Control Transaction as a liquidation under subparagraph 3.d). The Corporation shall give holders of Series A Preferred Stock prior written notice of a Qualifying IPO or Change of Control Transaction in accordance with the provisions of subparagraph 3.d. In the event that neither a Qualifying IPO nor a Change of Control Transaction has occurred on or prior to the fifth anniversary of the date of this Second Amendment to the Amended and Restated Articles of Incorporation of the Corporation, the holders of the Series A Preferred Stock shall be entitled from and after such fifth anniversary, at each such holder’s option, to convert the shares of Series A Preferred Stock into Common Stock. Notwithstanding the foregoing to the contrary, the outstanding shares of Series A Preferred Stock shall not be automatically converted into shares of Common Stock if the Qualifying IPO or the Change of Control Transaction is not consummated.

ii. Conversion Procedure.

(1) In the case of a conversion of shares of Series A Preferred Stock into shares of Common Stock at the election of any holder of Series A Preferred Stock, the number of shares of Common Stock to be issued in exchange for each share of Series A Preferred Stock shall be equal to (i) \$5.00 per share plus an amount equal to accrued or declared but unpaid dividends on such share of Series A Preferred Stock divided by (ii) the average closing bid price for the Corporation’s shares of Common Stock on any recognized national securities exchange (including for the purpose of this subparagraph 3.e.ii. the Nasdaq National Market or SmallCap Market) over the ten (10) trading days prior to the conversion date. If at the time of a conversion at the election of any holder of Series A Preferred Stock, the Corporation’s Common Stock is not traded on a national securities exchange, the price of the Corporation’s shares of Common Stock for purposes of the calculation above shall be determined based on the per share last sales price of the Common Stock in a private placement by the Corporation aggregating at least \$1,000,000 for the Common Stock.

(2) In the case of a conversion at the time of a Qualifying IPO, the number of shares of Common Stock to be issued in exchange for each share of Series A Preferred Stock shall be equal to (i) \$5.00 per share plus an amount equal to accrued or declared but unpaid dividends on such share of Series A Preferred Stock divided by (ii) an amount equal to the per share initial public offering price of the Corporation’s equity securities.

(3) In the case of a conversion of shares of Series A Preferred Stock into shares of Common Stock upon a Change of Control Transaction, the number of shares of Common Stock to be issued in exchange for each share of Series A Preferred Stock shall be equal to (i) \$5.00 per share plus an amount equal to accrued or declared but unpaid dividends on such share of Series A Preferred Stock divided by (ii) the per share consideration being received by a holder of a share of Common Stock of the Corporation in the Change of Control Transaction. If the consideration being paid to a holder of Common Stock in the Change of Control Transaction is other than cash, such consideration shall be valued based on the average closing bid price for the securities of the surviving corporation on any recognized national securities exchange (including for this subparagraph the Nasdaq National Market) over the ten (10) trading days prior to the conversion date, and if the consideration being received in the

Change of Control Transaction is not a security then traded on a national securities exchange, then the value of such consideration shall be the fair market value thereof, as agreed upon between the Corporation and the holders of a majority of the then outstanding shares of Series A Preferred Stock.

iii. Delivery of Shares. The Corporation shall not be obligated to issue to any holder of shares of Series A Preferred Stock certificates evidencing the shares of Common Stock issuable upon any conversion unless certificates evidencing the shares of Series A Preferred Stock are delivered to the Corporation or its transfer agent, or unless such holder provides to the Corporation or its transfer agent reasonable assurances as to the loss, theft or destruction of such certificates and agrees with respect thereto to indemnify the Corporation and its transfer agent and, if requested, provides such bond as reasonably may be requested by the Corporation and its transfer agent. The holder of any shares of Series A Preferred Stock exercising optional conversion rights described above may exercise such conversion rights by (i) delivering to the Corporation a conversion notice in writing setting forth the number of shares of Series A Preferred Stock to be converted, (ii) surrendering to the Corporation or its transfer agent the certificate or certificates for the shares of Series A Preferred Stock to be converted, and (iii) furnishing appropriate endorsements and other transfer documents required by the Corporation or its transfer agent. Upon receipt of a notice of automatic conversion, the holder shall deliver to the Corporation or its transfer agent (i) the certificate or certificates for the shares of Series A Preferred Stock which were automatically converted, and (ii) appropriate endorsements and other transfer documents required by the Corporation or its transfer agent; provided, that upon the date of the automatic conversion, for all purposes the Corporation shall consider the outstanding shares of Series A Preferred Stock canceled and the appropriate number of shares of the Corporation's Common Stock into which such shares of Series A Preferred Stock were converted to be outstanding. The person in whose name the certificate or certificates for Common Stock are to be issued shall be deemed to have become a holder of record of such Common Stock on the applicable conversion date. Upon a surrender of shares of Series A Preferred Stock, pursuant to conversion at the election of any holder as described above, that are converted in part, the Corporation or its transfer agent shall issue to the holder a new certificate representing the unconverted portion of the shares of Series A Preferred Stock surrendered.

iv. Fractional Interests. The Corporation will not issue fractional shares of Common Stock upon conversion of shares of Series A Preferred Stock. Instead, the Corporation, in its discretion, may either pay a cash adjustment in respect of such fractional interest or round up to the next whole number the number of shares of Common Stock to be issued upon conversion.

v. Notices of Record Date. In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Series A Preferred Stock, at least twenty (20) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

vi. Taxes. The Corporation shall pay all documentary, stamp, transfer or other transactional taxes attributable to the issuance or delivery of shares of Common Stock upon conversion of the Series A Preferred Stock; provided, the Corporation shall not be required to pay any other taxes which may be payable in respect of any transfer involved in the issuance or delivery of any certificate for such Common Stock or Series A Preferred Stock in a name other than that of the holder of the Series A Preferred Stock in respect of which such shares are being issued.

vii. Reserve Shares. The Corporation shall reserve at all times so long as any shares of Series A Preferred Stock remain outstanding, free from preemptive rights, out of either or both of its treasury stock or its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the Series A Preferred Stock, sufficient shares of Common Stock to provide for the conversion of all outstanding shares of Series A Preferred Stock.

viii. Government Approvals. If any shares of Common Stock to be reserved for the purpose of conversion of shares of Series A Preferred Stock require registration with or approval of any governmental authority under any federal or state law before such shares may be validly issued or delivered upon conversion, then the Corporation will in good faith and as expeditiously as possible endeavor to secure such registration or approval, as the case may be. If, and so long as, any Common Stock into which the Series A Preferred Stock is then convertible is listed on any national securities exchange, the Corporation will, if permitted by the rules of such exchange, list and keep listed on such exchange, upon official notice of issuance, all shares of like kind to the Common Stock issuable upon conversion.

ix. Valid Issue. All shares of Common Stock, which may be issued upon conversion of the Series A Preferred Stock, will, upon issuance by the Corporation, be duly and validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof, and the Corporation shall take no action which will cause a contrary result.

f. Restrictive Legend. Each certificate representing a share of Series A Preferred Stock shall bear on its face a legend in substantially the following form:

“These securities represented by this certificate have not been registered under the United States Securities Act of 1933, as amended (the “Act”), or under any applicable state securities law, and may not be sold, transferred or assigned in the absence of an effective registration statement as to the securities under the Act, or an opinion of counsel satisfactory to Around the World Travel, Inc. that such registration is not required.”

g. Limitations on Corporation; Shareholder Consent. So long as any Series A Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote or the written consent of the holders of a majority of the outstanding shares of Series A Preferred Stock or any higher percentage required by then applicable law, voting as a class, (a) alter or change the preferences, rights or limitations with respect to the Series A Preferred Stock in any

manner, (b) authorize any new series or class of capital stock of the Corporation which has superior or prior preferences, rights or limitations to the Series A Preferred Stock, (c) increase the authorized number of shares of Series A Preferred Stock, or (d) declare or pay any dividend, or make any distributions, on the Common Stock, unless at the time of such declaration or distribution all accrued but unpaid dividends on the Series A Preferred Stock shall have been paid, but nothing herein contained shall require such a class vote or consent (x) in connection with any increase in the total number of authorized shares of Common Stock, or (y) in connection with the authorization, designation, increase or issuance of any series of Preferred Stock holding liquidation preferences subordinate to the Series A Preferred Stock. The provisions of this Subparagraph 3.g., shall not in any way limit the right and power of the Corporation to issue any bonds, notes, mortgages, debentures and other obligations, and to incur indebtedness to banks and to other lenders.

h. Changes in Common Stock. In the case of a dividend paid in Common Stock, or a stock split or other recapitalization affecting Common Stock, or in the case of the Corporation's consolidation, merger, share exchange, or the conveyance of all or substantially all of the Corporation's assets to another corporation, the type and number of shares issuable upon conversion of the Series A Preferred Stock shall thereafter be adjusted so that the Series A Preferred Stock shall be convertible into a corresponding type and number of securities or property after such dividend, stock split, recapitalization, consolidation, merger, share exchange, or conveyance as would have been issuable with respect to such Series A Preferred Stock immediately prior to such dividend, stock split, recapitalization, consolidation, merger, share exchange or conveyance.

i. No Preemptive Rights. No holder of Series A Preferred Stock of the Corporation shall be entitled, as of right, to purchase or subscribe for any part of the unissued stock of the Corporation or of any stock of the Corporation to be issued by reason of any increase in the authorized capital stock of the Corporation, or to purchase or subscribe for any bonds, certificates of indebtedness, debentures or other securities convertible into or carrying options or warrants to purchase stock or other securities of the Corporation or to purchase or subscribe for any stock of the Corporation purchased by the Corporation or by its nominee or nominees, or to have any other preemptive rights now or hereafter defined by the laws of the State of Florida.

j. Exclusion of Other Rights. Except as may otherwise be required by law, the shares of Series A Preferred Stock shall not have any preferences or relative, participating, optional or other special rights, other than those specifically set forth in the Amended and Restated Articles of Incorporation of the Corporation, as amended.

k. Notices. Except as otherwise specifically provided herein or required by applicable law, any notice required herein to be given to the holders of shares of Series A Preferred Stock will be in writing and may be (a) delivered by personal service, (b) sent by overnight professional courier service, (c) transmitted by telex, telefax or other telecommunications mechanism, (d) sent by telegraph or cable or (e) mailed by United States registered or certified mail, return receipt requested, with postage thereon fully prepaid. All such communications will be addressed to each holder of record at its address appearing on the books of the Corporation. If transmitted by telex, telefax or other telecommunications mechanism or sent by telegraph or cable, a confirmed copy of such transmitted, telegraphed or cabled notice

will promptly be sent by mail (in the manner provided above) to the holders. Each such notice or other communication shall be effective (i) if given by telecommunication, when transmitted to the applicable number and an appropriate answer back is received, (ii) if given by mail, on the date of actual delivery as shown on the addressee's registry or certification receipt or at the expiration of the third business day after the date of mailing, whichever is earlier or (iii) if given by any other means, when actually received at such address.

l. Heading of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereto.

m. Severability of Provisions. If any preference, limitation, or relative right of the Series A Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule or law or public policy, all other preferences, limitations, and relative rights set forth herein, as the same may be amended from time to time, which can be given effect without the invalid, unlawful or unenforceable preference, limitation or relative right shall, nevertheless, remain in full force and effect, and no preference, limitation or relative right herein set forth shall be deemed dependent upon any other such preference, limitation, or relative right unless expressly so stated herein.

n. Status of Re-acquired Shares. Shares of Series A Preferred Stock which have been issued and converted or re-acquired in any manner shall (upon compliance with any applicable provisions of the laws of the State of Florida) have the status of authorized and unissued shares of preferred stock issuable in classes or series, but undesignated as to class or series, and may be redesignated and reissued by resolution of the Board of Directors of the Corporation."

SECOND: This Second Amendment to the Amended and Restated Articles of Incorporation of the Corporation was adopted by the Corporation on OCTOBER 31, 2000.

THIRD: This Second Amendment to the Amended and Restated Articles of Incorporation of the Corporation was approved by the shareholders through voting groups. The number of votes cast for this Second Amendment to the Amended and Restated Articles of Incorporation of the Corporation was sufficient for approval by the holders of the outstanding shares of Common Stock of the Corporation and by the holders of the outstanding shares of Series A Preferred Stock of the Corporation.

Signed this 31st day of October, 2000.

AROUND THE WORLD TRAVEL, INC.

By: 

Printed Name: H. St. Clair

Title: C.E.O.