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(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

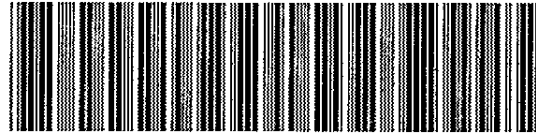
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

NRC

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: MASTER TOP AIRLINES

(Name of Foreign Limited Partnership or Limited Liability Limited Partnership)

The enclosed application, certificate of status and fees are submitted to register a foreign limited partnership or limited liability limited partnership to transact business in Florida. Please return all correspondence concerning this matter to:

ALICIA MUJICA

(Contact Person)

JARVIS & ASSOCIATES, P.A.

(Firm/Company)

1500 SAN REMO, SUITE 145

(Address)

CORAL GABLES, FL 33146

(City, State and Zip Code)

For further information concerning this matter, please call:

ALICIA MUJICA

(Name of Contact Person)

at (305) 448-4848

(Area Code and Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$1,000.00 Filing Fees (\$965 Filing Fee and \$35 Registered Agent Fee) \$1,008.75 Filing Fees and Certificate of Status \$1,052.50 Filing Fees and Certified Copy \$1,061.25 Filing Fee, Certified Copy, and Certificate of Status

STREET ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314



FLORIDA DEPARTMENT OF STATE
Division of Corporations

April 19, 2007

ALICIA MUNIJA
JARVIS & ASSOCIATES, P.A.
1500 SAN REMO, SUITE 145
CORAL GABLES, FL 33146

SUBJECT: MASTER TOP AIRLINES
Ref. Number: W07000019148

We have received your document for MASTER TOP AIRLINES and your check(s) totaling \$1052.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The Limited Partnership must have a suffix

The registered agent must sign accepting the designation.

A certificate of existence or a certificate of good standing, dated no more than 90 days prior to the delivery of the application to the Department of State, duly authenticated by the secretary of state or other official having custody of the records in the jurisdiction under the laws of which it is incorporated/organized, must be submitted to this office. A translation of the certificate under oath of the translator must be attached to a certificate which is in a language other than the English language. A photocopy of this certificate is not acceptable.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6067.

Neysa Culligan
Document Specialist

Letter Number: 007A00026513

FILED

APPLICATION BY FOREIGN LIMITED PARTNERSHIP OR
LIMITED LIABILITY LIMITED PARTNERSHIP
TO TRANSACT BUSINESS IN FLORIDA

07 JUL -3 PM 3:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. MASTER TOP AIRLINES, LTD.

(Name of Limited Partnership or Limited Liability Limited Partnership, which must include suffix).
Acceptable Limited Partnership suffixes: Limited Partnership, Limited, L.P., LP, or Ltd.
Acceptable Limited Liability Limited Partnership suffixes: Limited Liability Limited Partnership, L.L.L.P.
or LLLP.

(If name unavailable, name under which the limited partnership or limited liability limited partnership
proposes to register to transact business in Florida; must contain acceptable suffix.)

2. BRAZIL 3. MAY 24, 2005

(State or Country of Formation)

(Date of Formation)

4. JARVIS & ASSOCIATES, P.A.

(Name of Registered Agent for Service of Process)

5. 1500 SAN REMO, SUITE 145

(Florida street address for Registered Agent)

CORAL GABLES, FLORIDA 33146

6. 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.



Signature of Registered Agent

7. 1851 NW 68 AVE. BLDG 706, SUITE 225

(Principal office address)

MIAMI, FL. 33152-2300

8. If limited partnership is a limited liability limited partnership, check box

9. 1851 NW 68 AVE. BLDG 706, SUITE 225

(Mailing address)

MIAMI, FL. 33152-2300

10. Name, principal office address, and mailing address of each general partner:

Ana Rosa Pepe Blanco

(Name)

Avenida Rainha Elisabeth de Belgica, 571

(Street Address)

Apto 204

Copacabana - 22081-030

(Mailing Address)

Rio de Janeiro - RJ - Brazil

Jorge Augusto Dale Craddock

(Name)

Avenida Rainha Elisabeth de Belgica, 571

(Street Address)

Apto 204

Copacabana - 22081-030

(Mailing Address)

Rio de Janeiro - RJ - Brazil

(Name)

(Street Address)

(Mailing Address)

(Name)

(Street Address)

(Mailing Address)

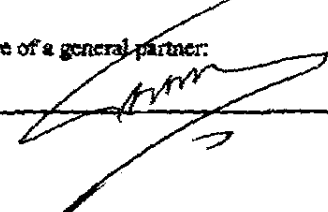
_____	_____
(Name)	(Street Address)
_____	_____
	(Mailing Address)
_____	_____
(Name)	(Street Address)
_____	_____
	(Mailing Address)

11. Effective date, if other than the date of filing: _____

(Effective date cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State.)

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

Signed this _____ day of 09 ABR. 2007 20_____

Signature of a general partner:


10.º OFICIO DE NOTAS


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 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

Filing Fees: \$1,000.00 (\$965 Filing Fee and \$35 Registered Agent Fee)
Certified Copy (optional): \$52.50
Certificate of Status (optional): \$8.75

Page 3 of 3

10º

10º Serviço Notarial - Rio de Janeiro
 Tabelião: Claudio Antonio Mattos de Souza
 Av. Erasmo Braga, 256 A - Centro - Fones: (21) 2240-1152 / 2524-6331

Reconhecido, por SEMELHANÇA, a firma de : : : : :
 JORSE AUGUSTO SALE CRADDOCK,
 Rio de Janeiro, 09 de abril de 2007, Empl: 3,3 Lei.: 0,66
 6º testemunho,  da verdade. Fund.: 0,16 Fundp: 0,16
 Debito: 0,00 - MAT. 94/7929 Total: 4,31
 Rosilene Lopes da Fonte
 Escrevente Substituto



N. I. R. E.	
SINGULAR	
MATRIZ	<input type="checkbox"/>
FILIAL	<input type="checkbox"/>



JUCESP PROTOCOLO
540440/05-02



INSTRUMENTO PARTICULAR DE CONTRATO DE CONSTITUIÇÃO DA
SOCIEDADE LIMITADA:

MASTER TOP LINHAS AÉREAS LTDA.

Pelo presente instrumento de contrato de constituição de Sociedade Empresaria na forma e tipo de sociedade limitada, **ANNA ROSA PEPE BLANCO**, brasileira, casada pelo regime da comunhão parcial de bens, Professora, residente e domiciliada na cidade do Rio de Janeiro, na Rua Rainha Elizabeth, nº 571, ap. 204, Ipanema, CEP 22081-030, portadora da cédula de identidade RG 629598 SSP-DF, expedida pelo SSP-DF em 30.07.1979, e CPF nº 080.964.767-26, e **JORGE AUGUSTO DALE CRADDOCK**, brasileiro, casado pelo regime da comunhão parcial de bens, empresário, residente e domiciliado na cidade do Rio de Janeiro, na Rua Rainha Elizabeth, nº 571, ap.204, Ipanema, CEP 22081-030, portador da cédula de identidade RG 1697014 IFP, expedida em 27.06.1975, e CPF nº 097.209.107-63, Sócios que representam 100% (cem por cento) do Capital Social da **MASTER TOP LINHAS AÉREAS LTDA** podendo ser chamada de "MASTER TOP AIRLINES" tem entre si justo e contratado a constituição de uma Sociedade Empresarial de acordo com a Lei 10.406 de 10 de janeiro de 2002, no seu Livro II, Título II, capítulo IV, regendo a presente, pelo tipo e forma disposto nos artigos 997 e seguintes do Código Civil, que regulamenta as Sociedades Limitadas, mediante cláusulas e condições, a saber:

CLÁUSULA PRIMEIRA – DA DENOMINAÇÃO

A sociedade girará sob a denominação social de **MASTER TOP LINHAS AÉREAS LTDA.** – "MASTER TOP AIRLINES".

CLÁUSULA SEGUNDA – DA SEDE, FORO e FILIAIS

A sociedade tem a sua sede e foro na Cidade de Campinas, na Rua Onze de Agosto nº 411 – Grupo 175 – Centro – Estado de São Paulo, CEP 13013-100.

Parágrafo Primeiro – Por deliberação dos sócios que representam a maioria do capital social, a sociedade poderá abrir, encerrar ou transferir filiais e outros estabelecimentos em todo o território nacional, devendo o ato deliberativo ser levado a registro no Registro das Empresas Mercantis.

CLÁUSULA TERCEIRA – DO OBJETIVO

A sociedade tem por objetivo a exploração dos Serviços de Transporte Aéreo Regular de Carga Aérea, Mala Postal, e demais atividades correlatas ao transporte aéreo, nos termos de Autorização pelo Departamento de Aviação Civil - DAC.

CP
Rosa



CLÁUSULA QUARTA – DO PRAZO

O prazo de duração da sociedade é indeterminado, começando a vigorar após a aprovação e autorização do Departamento de Aviação Civil – DAC, do Comando da Aeronáutica, e competente registro na forma da Lei.

CLÁUSULA QUINTA – DO CAPITAL

O capital social é de R\$ 4.500.000,00 (quatro milhões e quinhentos mil reais) dividido em 4.500.000 quotas no valor unitário de R\$ 1,00, cada uma.

CLÁUSULA SEXTA – DA SUBSCRIÇÃO E INTEGRALIZAÇÃO

A sócia **ANNA ROSA PEPE BLANCO**, subscreve, no ato de assinatura deste instrumento, 900.000 quotas totalizando a importância de R\$ 900.000,00 (novecentos mil reais).

O sócio **JORGE AUGUSTO DALE CRADDOCK**, subscreve, no ato de assinatura deste instrumento, 3.600.000, quotas totalizando a importância de R\$ 3.600.000,00 (três milhões e seiscentos mil reais).

O Capital Social será integralizado, em moeda corrente nacional em até 12 (doze) meses, a contar da data de expedição da Portaria de Funcionamento Jurídico pelo Departamento de Aviação Civil – DAC.

CLÁUSULA SÉTIMA – DA RESPONSABILIDADE LIMITADA

Nos termos do artigo 1.052 da Lei nº 10.406 de 10 de Janeiro de 2002, a responsabilidade de cada sócio é restrita ao valor de suas quotas, mas todas respondem solidariamente pela integralização do capital social.

CLÁUSULA OITAVA – DA OBRIGATORIEDADE

Obrigatoriamente, 4/5 (quatro quintos) do capital social pertencerá a brasileiros, residentes e domiciliados no País, conforme prevê a legislação em vigor e a direção será confiada exclusivamente a brasileiros.

CLÁUSULA NONA – DA ADMINISTRAÇÃO



A administração da sociedade será exercida, em conjunto ou isoladamente, pelos Diretores, sendo um Diretor Presidente e um Diretor Financeiro, pessoas naturais, sócios residentes no Brasil, designados pelos sócios em reunião ou assembléia de quotistas, com prazo de gestão indeterminado e que terão amplos poderes para o desempenho de suas funções, dispensados de prestar caução.

Parágrafo Único: Os administradores responderão para com a sociedade e para com terceiros, solidária e ilimitadamente, pelo excesso de mandato ou pelos atos que praticar com violação da lei e do presente instrumento.

CLÁUSULA DÉCIMA – DO FALECIMENTO OU INTERDIÇÃO

No caso de falecimento ou interdição permanente de um dos sócios a sociedade não se extinguirá, fazendo jus ao prazo de 180 (cento e oitenta) dias estipulado no inciso IV, do artigo 1.033 da Lei 10.406/2.002. Promover-se-á um balanço geral para apuração dos haveres do sócio extinto, o qual será pago aos seus herdeiros ou ao seu curador (responsável) em 12 (doze) prestações mensais vencendo a primeira delas 30 (trinta) dias após o balanço geral e as demais sucessivamente de 30 (trinta) em 30 (trinta) dias, sendo as quotas do sócio extinto, transferidas para o sócio remanescente ou a quem a mesma indicar.

CLÁUSULA DÉCIMA PRIMEIRA – DA REMUNERAÇÃO DA ADMINISTRAÇÃO

Os diretores no efetivo exercício das suas funções, terão direito a uma retirada mensal, a título de pró-labore que será determinada por sócios cuja soma do valor das quotas represente a maioria do capital social, reunidos na forma deste Contrato Social.

CLÁUSULA DECIMA SEGUNDA – DA SAÍDA DE SÓCIOS

Ocorrendo quaisquer dos casos previstos na presente cláusula, serão pagos os haveres do sócio em questão, tendo em vista as Demonstrações Financeiras levantadas na data de ocorrência dos fatos. Os haveres deverão ser pagos em 24 (vinte e quatro) parcelas iguais, mensais, corrigidas monetariamente de acordo com o INPC (IBGE), ou qualquer outro índice que por ventura o substitua, vencendo a primeira parcela após 30 (trinta) dias da data do Balanço.

CLÁUSULA DECIMA TERCEIRA – DA AUNUÊNCIA PRÉVIA

Handwritten signatures and initials:
S
CR
Rosa J. F.



As alterações dos atos constitutivos deverão ser submetidas a prévia aprovação do Departamento de Aviação Civil, de acordo com os preceitos legais e regulamentares em vigor, para serem apresentadas posteriormente ao Registro de Comércio.

CLÁUSULA DÉCIMA QUARTA – DO EXERCÍCIO SOCIAL

O exercício social encerrar-se-á no último dia do mês de dezembro, quando será levantado o Balanço Geral da Sociedade, (artigo 1.065 da Lei 10.406/2002), que será submetido ao exame e apreciação dos quotistas, onde os lucros ou prejuízos por ventura existentes serão, distribuídos ou suportados por cada um dos sócios, proporcionalmente, ao capital social de cada um.

CLÁUSULA DECIMA QUINTA

Os sócios serão obrigados à reposição dos lucros e das quantias retiradas a qualquer título, ainda que autorizadas, quando tais lucros ou quantias se distribuírem com prejuízo do capital.

CLÁUSULA DECIMA SEXTA

Os sócios declaram que não estão incurso em nenhum dos crimes previstos em Lei, que os impeçam de exercerem atividades mercantis. Os administradores da sociedade deverão ter, no exercício de suas funções, o cuidado e a diligência que todo homem ativo e probo costuma empregar na administração de seus próprios negócios.

§ 1º Não podem ser administradores, além das pessoas impedidas por lei especial, os condenados a pena que vede, ainda que temporariamente, o acesso a cargos públicos; ou por crime falimentar, de prevaricação, peita ou suborno, concussão, peculato; ou contra a economia popular, a fé pública ou a propriedade, enquanto perdurarem os efeitos da condenação.

§ 2º Aplicam-se à atividade do administrador, no que couber, as disposições concernentes ao mandato.

CLÁUSULA DECIMA SÉTIMA

As quotas são indivisíveis em relação à sociedade como dispõe o artigo 1.056 da Lei 10.406/2002.

CÁUSULA DECIMA OITAVA

Todas as deliberações dos sócios que se fizerem necessárias, tais como aprovação de contas do administrador, aumento/redução do capital, designação/destituição do administrador,



modo de remuneração, pedido de concordata, distribuição de lucros, alteração contratual, fusão, cisão e incorporação, e outros assuntos, sejam por imposição da lei ou relevância da matéria para a sociedade, serão tomadas em **reunião** convocada pelos administradores para este fim, como rege o artigo 1.072 do Código Civil em vigor. Como dispõe o § 1º do artigo mencionado, a opção pela reunião descarta a necessidade de assembléia.

§ 1º – A reunião dos sócios será realizada em qualquer época, mediante convocação do administrador ou do sócio.

§ 2º – As deliberações serão aprovadas por ¾ do capital social, salvo nos casos em que a legislação exigir maior *quorum*.

CLÁUSULA DECIMA NONA – DO CONSELHO FISCAL

No uso da faculdade estabelecida pelo artigo 1.066 da Lei 10.406/2002, os sócios resolvem **não constituir o Conselho Fiscal**.

CLÁUSULA VIGÉSIMA – DAS DIVERGÊNCIAS

Todas as divergências serão resolvidas pela interpretação deste contrato, sendo os casos omissos regidos pelas disposições dos artigos 997 a 1.087 do Código Civil Brasileiro de 2002 que regulamenta as Sociedades Limitadas, subsidiariamente, e no que for aplicada, a Lei das Sociedades Anônimas, bem como as disposições gerais para as Sociedades Simples que regem a matéria.

CLÁUSULA VIGÉSIMA PRIMEIRA – DO FORO

Para todas as questões decorrentes do presente contrato será competente o Foro da Cidade de São Paulo, com renúncia de qualquer outro, por mais privilegiado que seja ou venha a ser.

CLÁUSULA VIGÉSIMA SEGUNDA – DA DECLARAÇÃO DE DESIMPENDIMENTO

Os sócios ANNA ROSA PEPE BLANCO e JORGE AUGUSTO DALE CRADDOCK, declararam que não estão condenados a pena que vede, ainda que temporariamente, o acesso a cargos públicos ou por crime falimentar, de prevaricação, peita o suborno, concussão, peculato, ou contra a economia popular, contra o sistema financeiro nacional, contra as normas de

Handwritten signatures and initials:
A
CR
Rosa
J. A. Dale



defesa da concorrência, contra as relações de consumo, a fé pública ou a propriedade, perdurarem os efeitos da condenação.

E assim por estarem de pleno e comum acordo com todas as cláusulas e disposições, passam a assinar em cinco vias de igual teor para um só efeito, na presença de duas testemunhas, suas conhecidas e a tudo cientes, sendo uma das vias deste instrumento arquivada na MMA. Junta Comercial do Estado de São Paulo, e as demais com as devidas anotações devolvidas aos contratantes para a documentação de cada um.

Campinas, 24 de Maio de 2005.

Anna Rosa Pepe Blanco
ANNA ROSA PEPE BLANCO
CPF nº 080.964.767-26
RG: 629598 SSP-DF



Jorge Augusto Dale Craddock
JORGE AUGUSTO DALE CRADDOCK
CPF nº 097.209.107-63
RG: 1697014 IEP

José Roberto Silva
JOSÉ ROBERTO SILVA
Advogado
OAB/SP n.º 66.723

TESTEMUNHAS:

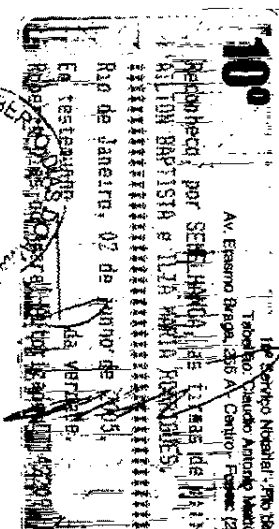
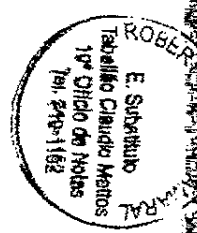
Antonio Baptista
CPF/MF 402.030.267-72
Antonio Baptista - RG nº 11.798-4-SP/RT



Maria Lourdes
CPF/MF 855.281.758-72



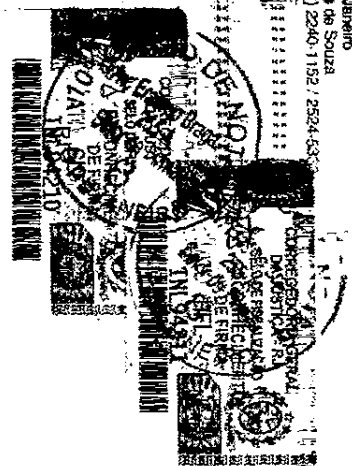
Maria Rodrigues - RG nº 11.297.387-0 - SP/RT



10º Serviço Notarial - Rio de Janeiro
Tabelião: Claudio Antonio Mattos da Souza
Av. Erasmo Braga, 255 A - Centro - Fones: (21) 2240-1152 / 2524-6332

Reconheço, por SEMELHANÇA, as firmas de ANNA ROSA PEPE BLANCO e JORGE AUGUSTO DALE CRADDOCK.
Rio de Janeiro, 30 de maio de 05.
Em testemunho da verdade.
Rossidênio Lopes da Fonte - Autorizado CT 6470
Custas: R\$ 1,12
Total: R\$ 7,36

10º OFÍCIO DE NOTARIADO
Rossidênio Lopes da Fonte
Escrevente Substituto



Translation

PRIVATE CONTRACT INSTRUMENT ESTABLISHING A LIMITED SOCIETY

MASTER TOP AIRLINES, LTD.

By the present contract instrument to establish a business partnership in the form and type of a limited partnership, **ANNA ROSA PEPE BLANCO**, Brazilian, married under the social system of partial community property, professor, resident of and domiciled in the city of Rio de Janeiro, at No. 571 Queen Elizabeth Street [Rua Rainha Elizabeth], Apartment 204, Ipanema, CEP 22081-030, bearer of Identity Card No. RG629598 SSP-DF, issued by the SSP-DF on the 30th of July, 1979, and CPF No. 080 964 767-26, and **JORGE AUGUSTO DALE CRADDOCK**, Brazilian, married under the social system of partial community property, businessman, resident of and domiciled in the city of Rio de Janeiro, at No. 571 Queen Elizabeth Street [Rua Rainha Elizabeth], Apartment 204, Ipanema, CEP 22081-030, bearer of Identity Card No. RG 1697014 IFP, issued on the 27th of June, 1975, and CPF No. 097 209 107-63., partners representing 100% (one hundred percent) of the capital stock of **MASTER TOP LINHAS AEREAS, LTDA.** also being called "**MASTER TOP AIRLINES**" have between themselves contracted the establishment of a Business Partnership in accordance with Law 10406 dated the 10th of January, 2002, in Book II, Title II, Chapter IV, governing the present, through the type and form provided in articles 997 and the following of the Civil Code that regulate Limited Partnerships through clauses and conditions, to wit:

FIRST CLAUSE – THE DENOMINATION

The company will operate under the business name of **MASTER TOP LINHAS AEREAS LTDA –“MASTER TOP AIRLINES.”**

SECOND CLAUSE – HEADQUARTERS, FORUM & AFFILIATES

The company has its headquarters and forum in the city of Campinas, at No. 411 Onze de Agosto Street, Group 175, Center, São Paulo State, CEP 13013-100.

First Paragraph – By deliberation, two partners who represent the majority of the capital stock of the company may open, close, or transfer affiliates and other establishments in the entire national territory, such act being recorded at the Registry of Mercantile Corporations.

THIRD CLAUSE – PURPOSE

The company has as its purpose the operation of Regular Air Cargo Transport Services, Postal Mail, and other activities correlative to air transport in the terms of Authorization by the Department of Civil Aviation (DAC).

FOURTH CLAUSE – TERM

The term of duration of the company is indeterminate, commencing after the approval and authorization of the Department of Civil Aviation – DAC, of the Aeronautics Command and competent registry thereof according to law.

FIFTH CLAUSE – CAPITAL

The capital stock is R\$4,500,000.00 [Four Million Five Hundred Thousand Reais] divided into 4,500,000 shares with a unit value of R\$1.00 each.

SIXTH CLAUSE – SUBSCRIPTION & PAYMENT SCHEDULE

Partner **ANNA ROSA PEPE BLANCO** at the act of signing this instrument subscribes to 900,000 shares totaling the amount of R\$900,000.00 [Nine Hundred Thousand Reais].

Partner **JORGE AUGUSTO DALE CRADDOCK**, at the act of signing this instrument subscribes to 3,600,000 shares totaling the amount of R\$3,600,000.00 [Three Million Six Hundred Thousand Reais].

The Capital Stock will be completed in national legal tender in up to 12 months, as of the date of issue of the Judicial Entrance into Operation by the Department of Civil Aviation – DAC.

SEVENTH CLAUSE – LIMITED LIABILITY

In the terms of article 1052 of Law No. 10406 of January 10th, 2002, the liability of each partner is restricted to the value of his/her shares, but every shareholder will answer severally for the completion of the capital stock.

EIGHTH CLAUSE – OBLIGATION

It is obligatory that 4/5 (four-fifths) of the capital stock belong to Brazilian [citizens], residing and domiciled in Brazil, as current legislation provides and management will be entrusted exclusively to Brazilians.

NINTH CLAUSE – MANAGEMENT

The management of the company will be exercised jointly or solitarily by the two Directors, being one a President Director and one a Financial Director, individuals, partners who may not reside in Brazil, appointed by the partners in a meeting or assembly of shareholders, with an indeterminate period of administration and who will have ample authority for the fulfillment of their functions, excused from offering surety.

Sole Paragraph The administrators will respond to both companies and third parties severally and unlimitedly for excess of mandate or for the acts that are carried out in violation of law and of the present instrument.

TENTH CLAUSE – DEATH OR INTERDICTION

In the case of death or permanent interdiction of one or two partners the company will not be extinguished, having a right to the period of 180 (one hundred eighty) days stipulated in the paragraph IV, of article 1033 of Law 10406/2002 to promote a general balance to settle accounts of the assets of the deceased partner or what will be paid to his/her heirs or his guardian (responsible) in 12 (twelve) monthly payments maturing the first 30 (thirty) days after the general balance and the others successively from 30 (thirty) to 30 (thirty) days, the shares being those of the deceased partner, transferred to the remaining partner or to whomever may be indicated by same.

ELEVENTH CLAUSE – REMUNERATION OF MANAGEMENT

The directors in effective exercise of their functions will be entitled to a monthly draw, as pro-labor title to be determined by the partners whose sum of the value of the shares represents the majority of the capital stock, (at a) meeting in the form of this Partnership Contract.

TWELFTH CLAUSE – EXIT OF PARTNERS

Should any of the cases foreseen in the present clause occur, the assets of the partner in questions will be paid, having in view the Financial Statements raised on the date of the occurrence of the facts. The assets must be paid in 24 (twenty-four) equal installments, monthly, monetarily corrected in accordance with the INPC (IBGE) or any other index that by chance it substitutes, maturing the first installment after 30 (thirty) days of the date of the Balance.

THIRTEENTH CLAUSE – PRIOR CONSENT

The alterations of constituting acts must be submitted to the prior approval of the Department of Civil Aviation, in accordance with the legal and regulatory precepts in force to be presented subsequently to the Commerce Registry.

FOURTEENTH CLAUSE – PARTNERSHIP EXERCISE

The partnership exercise [fiscal year] will close on the last day of the month of December, when the General Balance Sheet will be issued (article 1065 of Law 10460/2002) which will be submitted to the examination and appreciation of the shareholders, where the existing profits or possible losses will be distributed or borne by each of the partners, proportionate to the capital stock of each.

FIFTEENTH CLAUSE

The partners will be obliged to reposition [replace?] the profits and the amounts withdrawn for any title, even those authorized, when such profits or amounts are distributed with loss of capital.

SIXTEENTH CLAUSE

The partners state that they have not incurred in any crimes foreseen in Law that will impede them from exercising mercantile activities. The administrators of the company, in the exercise of their functions, must have the care and diligence that every honest active man customarily employs in the administration of his/her own business affairs.

§ 1 Administrators cannot be, other than persons prevented by special law, those condemned to punishment that prohibits, even though temporarily, access to public office; or for crime [of] bankruptcy, prevarication, bribery or suborning perjury, speculation, embezzlement; or against the popular economy, public faith or property, while the effects of the sentence of penalty may last.

§ 2 To be applied to activities of administrators, that cover the provisions related to mandate.

SEVENTEENTH CLAUSE

The shares are indivisible in relation to the partnership as article 1056 of Law 10406/2002 provides.

EIGHTEENTH CLAUSE

All deliberations of the partners that become necessary, plus ratification of the accounts of the administrator, increase/decrease of capital, designation/destitution of the administrator, means of remuneration, request of bankruptcy certificate, distribution of profits, contractual alterations, mergers, scission and incorporation, and other matters, whether by imposition of law or relevancy of matter for the company, will be made at meetings convoked by the administrators for this purpose, as article 1072 of the current Civil Code provides. As provides the § 1st of the mentioned article, the option of the meeting avoids the necessity of [an] assembly.

NINETEENTH CLAUSE - FISCAL COUNSEL

In the use of the power established by article 1066 of Law 10406/2002, the partners resolve not to constitute the Fiscal Counsel.

TWENTIETH CLAUSE

All differences will be resolved by interpretation of this contract, omitted cases being those governed by the provisions of articles 997 to 1087 of the Brazilian Civil Code of 2002 that regulates Limited Companies, subsidiary, and insofar as applies, to Law of Stock Companies much like the general provisions for Simple Companies that govern the material.

TWENTY-FIRST CLAUSE - FORUM

For all questions evolving from the present contract the forum of the City of São Paulo will be competent, with renunciation of any other, no matter how privileged it may be or become.

TWENTY-SECOND CLAUSE – STATEMENT OF RIDDANCE

The partners **ANNA ROSA PEPE BLANCO** and **JORGE AUGUSTO DALE CRADDOCK**, hereby state they are not condemned to punishment that prohibits, even though temporarily, access to public office; or for crime [of] bankruptcy, prevarication, bribery or suborning perjury, speculation, embezzlement; or against the popular economy, against the national financial system, against the rules of defense of competition, against consumer relations, public faith or property, while the effects of the sentence of penalty may last.

And thus by being in full and common accord with all the clauses and provisions, issued in five copies of like meaning and one single effect, in the presence of two witnesses, known and competent, one of the copies of this instrument being filed at the MMA. Commercial Board of the State of São Paulo, and the others with their due annotations returned to the contracting parties for each one's documentation.

Campinas, 24th of May, 2005
(signature appears)
ANNA ROSA PEPE BLANCO
CPF No. 080 964 767-26
RG: 629598 SSP-DF

(signature appears)
JORGE AUGUSTO DALE CRADDOCK
CPF No. 097209 107-63
RG: 1697014 IFP

WITNESSES:
(two signatures appear)

NOTE: All pages bear official seals
of authentication

LAW OFFICES
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Coral Gables, FL 33146

James W. Jarvis
Aylin Fraxedas
James T. Gladden, III †

† also admitted in the State of Wyoming

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(305) 448-4848
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(305) 445-4545
e-mail
jwj@jarvislaw.com

Via UPS Overnight

July 2, 2007

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Re: Master Tops Airline, Ltd.
Your Ref No.: W07000019148

To Whom It May Concern:

Enclosed herewith please find the corrected documentation for the above reference corporation.

Thank you for your time and attention to this matter. Should you have any question please do not hesitate to call our office at (305)448-4848.

Truly yours,



Vanessa C. Ojeda
Legal Assistant