

F07000003597

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

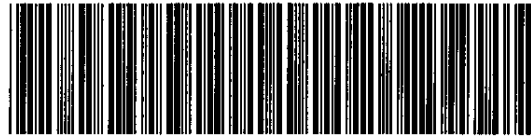
(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

W0731459

Office Use Only



300104866423

07/02/07--01035--017 **78.75

FILED
2007 JUL 16 PM 4: 03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

T. Burch JUL 16 2007

COVER LETTER

TO: New Filing Section
Division of Corporations

SUBJECT: GARNETT FINANCE S.A.

(Name of corporation - must include suffix)

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.

Please return all correspondence concerning this matter to the following:

MARIA A. DIAZ

(Name of Person)

GBS CONSULTANTS, INC.

(Firm/Company)

18501 PINES BLVD. SUITE 201

(Address)

PEMBROKE PINES, FLORIDA 33029

(City/State and Zip code)

For further information concerning this matter, please call:

IBIS PAREDES

(Name of Person)

at (954) 659-8835 EXT 8201

(Area Code & Daytime Telephone Number)

STREET/COURIER ADDRESS:

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

MAILING ADDRESS:

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

Enclosed is a check for the following amount:

☐ \$70.00 Filing Fee ☐ \$78.75 Filing Fee & Certificate of Status ☒ \$78.75 Filing Fee & Certified Copy ☐ \$87.50 Filing Fee, Certificate of Status & Certified Copy



FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 3, 2007

MARIA A. DIAZ
18501 PINES BLVD STE 201
PEMBROKE PINES, FL 33029

SUBJECT: GARNETT FINANCE S.A.
Ref. Number: W07000031454

We have received your document for GARNETT FINANCE S.A. and your check(s) totaling \$78.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The corporate name must contain a suffix that will clearly indicate that it is a corporation. Such suffixes include: CORPORATION, CORP., COMPANY, CO., INC., and INCORPORATED.

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) 245-6928.

Tim Burch
Document Specialist

Letter Number: 307A00042908

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. **GARNETT FINANCE S.A., INC.**

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. **BRITISH VIRGIN ISLAND**

(State or country under the law of which it is incorporated)

3. **27-0146265**

(FEI number, if applicable)

4. **MARCH 30TH, 1994**

(Date of incorporation)

5. **PERPETUAL**

(Duration: Year corp. will cease to exist or "perpetual")

6. _____

(Date first transacted business in Florida, if prior to registration)
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. **18641 SW 39TH STREET, MIRAMAR, FLORIDA 33029**

(Principal office address)

18641 SW 39TH STREET, MIRAMAR, FLORIDA 33029

(Current mailing address)

8. **ANY LAWFUL ACT OR ACTIVITY**

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name:

GBS CONSULANTS, INC.

Office Address:

18501 PINES BLVD SUITE 201

PEMBROKE PINES

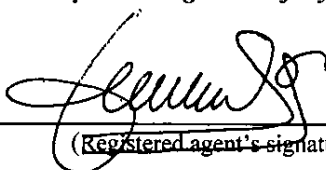
(City)

, Florida **33029**

(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.



(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.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2007 JUL 16 PM 4:03

FILED

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

A. DIRECTORS

Chairman: CELIA HIDALGO

Address: 18641 SW 39TH STREET, MIRAMAR, FLORIDA 33029

Vice Chairman: SANDRA HIDALGO

Address: 18641 SW 39TH STREET, MIRAMAR, FLORIDA 33029

Director: _____

Address: _____

Director: _____

Address: _____

B. OFFICERS

President: CELIA HIDALGO

Address: 18641 SW 39TH STREET, MIRAMAR, FLORIDA 33029

Vice President: SANDRA HIDALGO

Address: 18641 SW 39TH STREET, MIRAMAR, FLORIDA 33029

Secretary: _____

Address: _____

Treasurer: _____

Address: _____

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

13. _____

(Signature of Director or Officer listed in number 12 of the application)

14. CELIA HIDALGO

(Typed or printed name and capacity of person signing application)

FILED
2007 JUL 18 PM 4:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

CERTIFICATE OF GOOD STANDING

(Section 114)

2007 JUL 16 PM 4:03
FILED
SECRETARY OF STATE
T. LAHASSSET, FLORIDA

No. 113723

GARNETT FINANCE S.A.

The Registrar of Corporate Affairs of the British Virgin Islands
HEREBY CERTIFIES that:

1. The above company was duly incorporated under the provisions of the International Business Companies Act, (Cap. 291) on the 30th day of March, 1994 as Company No. 113723 of the register of International Business Companies.
2. The name of the Company is still on the register of International Business Companies and the company has paid all fees, licence fees, and penalties due and payable under the provisions of sections 104 and 105 of the said Act.
3. The company has not submitted to me articles of merger or consolidation that have not yet become effective.
4. The company has not submitted to me articles of arrangement that have not yet become effective.
5. The company is not in the process of being wound up and dissolved.
6. No proceedings have been instituted to strike the name of the company off the said register.
7. In so far as is evidenced by the documents filed with me the company is in good legal standing.



Given under my hand and seal
at Road Town, Tortola in the
Territory of the British Virgin Islands
this 23rd day of August, 2006


REGISTRAR OF CORPORATE AFFAIRS

CRTI0040



OFF. REC. 16357PG0947

4

IBC-No. 113723



British Virgin Islands
The International Business Companies Ordinance
(No. 8 of 1984 as Amended)

Memorandum of Association
and
Articles of Association
of

GARNETT FINANCE S.A.

FILED
2007 JUL 16 PM 4:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Incorporated the 30th day of March, 1994 .

Alemán, Cordero, Galindo & Lee Trust Limited

P.O. Box 3175
Road Town, Tortola
British Virgin Islands



OFF. REC. 16357PG0948

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE

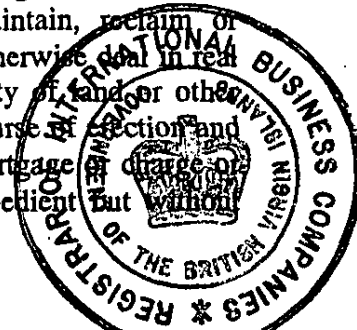
(No. 8 of 1984 as Amended)

MEMORANDUM OF ASSOCIATION
OF
GARNETT FINANCE S.A.

2007 JUL 16 PM 4: 03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

1. The name of the company is: GARNETT FINANCE S.A.
2. The registered office of the Company will be situated at P.O. Box 3175, Road Town, Tortola, British Virgin Islands or at such other place within the British Virgin Islands as the directors may from time to time determine.
3. The registered agent of the Company will be ALEMAN, CORDERO, GALINDO & LEE TRUST LIMITED, P.O. Box 3175, Road Town, Tortola, British Virgin Islands or such other person or company being a person or company entitled to act as a registered agent as the directors may from time to time determine.
4. The objects for which the Company is established are:
 - (1) To buy, sell, underwrite, invest in, exchange or otherwise acquire, and to hold, manage, develop, deal with and turn to account any bonds, debentures, shares (whether fully paid or not), stocks, options, commodities, futures, forward contracts, notes, or securities of governments, states, municipalities, public authorities or public or private limited or unlimited companies in any part of the world, precious metals, gems, works of art and other articles of value, and whether on a cash or margin basis and including short sales, and to lend money against the security of any of the aforementioned property.
 - (2) To buy, own, hold, subdivide, lease, sell, rent, prepare building sites, construct, reconstruct, alter, improve, decorate, furnish, operate, maintain, reclaim or otherwise deal with and/or develop land and buildings and otherwise deal in real estate in all its branches, to make advances upon the security of land or other property or any interest therein, and whether erected or in course of erection and whether on first mortgage or charge or subject to a prior mortgage or charge or charges, and develop land and buildings as may seem expedient but without



OFF. REC. 1635700950

3

8. The authorized capital of the Company is US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each. The directors shall by resolution determine, at their discretion, and from time to time, how many shares thereof are to be issued as registered shares and how many shares thereof are to be issued as bearer shares. Registered shares may be exchanged for shares issued to the bearer, and shares issued to bearer may be exchanged for registered shares.
9. The shares shall be divided into such number of classes and series as the directors shall by resolution from time to time determine and until so divided shall comprise one class and series.
10. The directors shall by resolution have the power to issue any class or series of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions.
11. Where shares are issued to bearer, the bearer, identified for this purpose by the number of share certificate, shall be requested to give to the Company the name and address of an agent or attorney for service of any notice, information or written statement required to be given to members, and service upon such agent or attorney shall constitute service upon the bearer of such shares. In the absence of such name and address being given it shall be sufficient for purpose of service for the Company to publish the notice, information or written statement in a newspaper circulated in the British Virgin Islands and in a newspaper in the place where the Company has its principal office.
12. The Company shall by resolution of the directors have the power to amend or modify any of the conditions contained in this Memorandum of Association and to increase or reduce the authorized capital of the Company in any way which may be permitted by law.

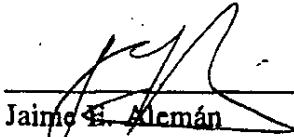


OFF. REC. 16357PG0951

4

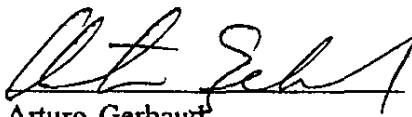
We, ALEMAN, CORDERO, GALINDO & LEE TRUST LIMITED, of P.O. Box 3175, Road Town, Tortola, British Virgin Islands, being a licenced trust company, for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum of Association.

FOR: ALEMAN, CORDERO, GALINDO & LEE
TRUST LIMITED


Jaime E. Alemán
Authorized Signatory

DATED this 30th day of March, 1994.

WITNESS to the above signature:


Arturo Gerbaut
c/o P.O. Box 3175
Road Town, Tortola
British Virgin Islands



OFF. REC. 16357PG0952

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE

(No. 8 of 1984 as Amended)

ARTICLES OF ASSOCIATION

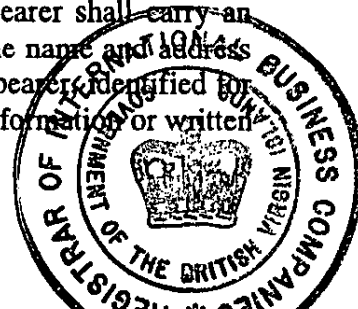
OF

GARNETT FINANCE S.A.

1. References in these Regulations to the Ordinance shall mean The International Business Companies Ordinance 1984 (as Amended). The following Regulations shall constitute the Regulations of the Company. In these Articles words and expressions defined in the Ordinance shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice-versa, the masculine shall include the feminine and neuter and references of persons shall include corporations and all legal entities capable of having a legal existence.

SHARES

2. The authorized capital of the Company is US\$ 50,000.00 divided into 50,000 shares with a par value of US\$1.00 each. The directors shall by resolution determine, at their discretion, and from time to time, how many shares thereof are to be issued as registered shares and how many shares thereof are to be issued as bearer shares.
3. Every person whose name is entered as a member in the share register being the holder of registered shares, and every person who subscribes for shares issued to bearer, shall, without payment, be entitled to a certificate signed by two directors or two officers or by one director and one officer of the Company or under the common seal of the Company with or without the signature of any director or officer of the Company specifying the share or shares held and the par value thereof, provided that in respect of a registered share, or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
4. In the case of bearer shares, each certificate for shares issued to bearer shall carry an identifying number, and the Company shall maintain a register of the name and address of an agent or attorney which may be given to the Company by the bearer, identified by this purpose by such identifying number, for service of any notice, information or written statement required to be given to members.



these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof by the registered holder.

LIEN

13. The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The directors may at any time either generally, or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Regulation.
14. In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors may by resolution of directors determine, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
15. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the directors may authorize some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

FORFEITURE OF SHARES

16. If a member fails to pay for any share or shares issued for a promissory note or other written binding obligation for payment of a debt on the day appointed for payment



appropriate.

23. The holder of a certificate evidencing shares issued to bearer may request that such shares be exchanged for registered shares and the directors shall cancel the certificate evidencing shares issued to bearer and instead issue a certificate evidencing registered shares and enter the name and address of the holder thereof in the share register with and subject to such evidence of intent as the directors may consider appropriate.
24. Upon receipt of notification of any change of name and address of any agent or attorney given to the Company for the purpose of service of any notice, information or written statement required to be given to members, identified by reference to the number of the certificate to bearer, the directors shall forthwith amend the register maintained for this purpose.

TRANSMISSION OF SHARES

25. The personal representatives, guardians or trustees as the case may be of a deceased, incompetent or bankrupt sole holder of a registered share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivor or survivors, and the personal representative, guardian or trustee as the case may be of the deceased, incompetent or bankrupt, shall be the only persons recognized by the company as having any title to the share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the following two Regulations.
26. Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member for all purposes shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
27. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as a transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

ACQUISITION OF OWN SHARES

28. Subject to the provisions of the Ordinance in this regard, the directors may, on behalf of the Company, purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as they consider fit, and either cancel or hold such shares as Treasury shares. The directors may dispose of any shares held as Treasury shares on such terms and conditions as they may from time to time determine. Shares may be purchased



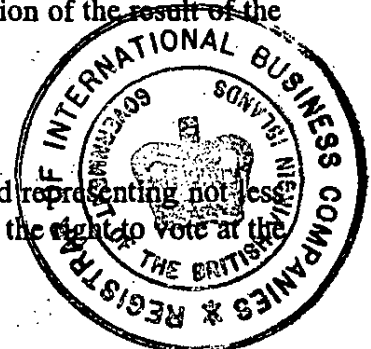
34. Seven days' notice at the least specifying the place, the day and the hour of the meeting and the general nature of the business to be conducted shall be given in manner hereinafter mentioned to such persons whose names on the date the notice is given appear as members in the share register of the Company and to the agent or attorney of record of the holders of bearer shares.
35. A meeting of the members shall be deemed to have been validly held, notwithstanding that it is held in contravention of the requirement to give notice in Regulation 34, if notice of the meeting is waived by an absolute majority in number of the members or holders of bearer shares having a right to attend and vote at the meeting.
36. The inadvertent failure of the directors to give notice of a meeting to a member or to the agent or attorney as the case may be, or the fact that a member or such agent or attorney has not received the notice, does not invalidate the meeting.

PROCEEDINGS AT MEETINGS OF MEMBERS

37. No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall consist of the holder or holders present in person or by proxy of not less than one-half of the shares of each class or series of shares entitled to vote as a class or series thereon and the same proportion of the votes of the remaining shares entitled to vote thereon.
38. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
39. At every meeting the members present shall choose some one of their number to be the Chairman. If the members are unable to choose a Chairman for any reason, then the person representing the greatest number of voting shares present at the meeting shall preside as Chairman failing which the oldest individual person shall take the chair.
40. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
41. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands by simple majority unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the chairman; or

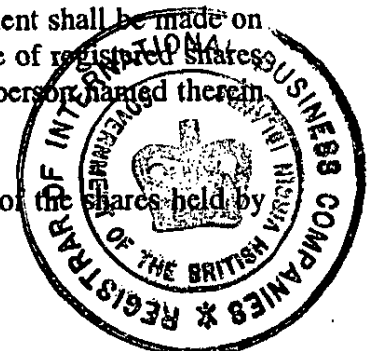
(b) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the



52. The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a corporation or other form of legal entity other than one or more individuals holding as joint owners in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorized by such corporation or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorized may call for a notarially certified copy of such authority which shall be produced within 7 days of being so requested or the vote or votes cast by such proxy shall be disregarded. In the case of a proxy being given by the holder of a share issued to bearer, it shall be sufficient for the appointer to identify himself by writing, the identifying number of the certificate evidencing the shares issued to bearer.

VOTING TRUSTS

53. One or more members may by agreement in writing deposit bearer shares with, or transfer registered shares to, any person authorized to act as trustee for the purpose of vesting in such person, who may be designated voting trustee, the right to vote thereon and the following provisions shall apply:
- (a) the period of time for which the trust may vote shall not exceed 10 years;
 - (b) subject to paragraph (a), the agreement may contain any other provisions not inconsistent with the purpose of the agreement;
 - (c) a copy of the agreement shall be filed at the registered office and shall be open to the inspection of members
 - (i) in the case of any beneficiary of the trust under the agreement, daily during business hours, and
 - (ii) in the case of members, subject to the provisions of these Articles;
 - (d) where certificates for registered shares have been issued for shares that are to be transferred to a trustee pursuant to this section, new certificates shall be issued to the voting trustee to represent the shares so transferred and the certificates formerly representing the shares that have been transferred shall be surrendered and cancelled;
 - (e) where a certificate is issued to a voting trustee, an endorsement shall be made on the certificate that the shares represented thereby in the case of registered shares and the certificates in case of bearer shares are held by the person named therein pursuant to an agreement;
 - (f) there shall be noted in the share register against the record of the shares held by the trustee the fact that such an agreement exists;



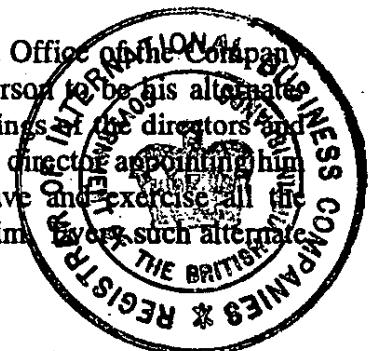
56. The validity of any voting trust or other voting agreement is not affected during a period of ten years from the date when it was created or last extended by reason only of the fact that under its terms it will or may last beyond a period of 10 years.
57. These Regulations shall be deemed not to invalidate any voting or other agreement among members or any irrevocable proxy that is not otherwise illegal.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

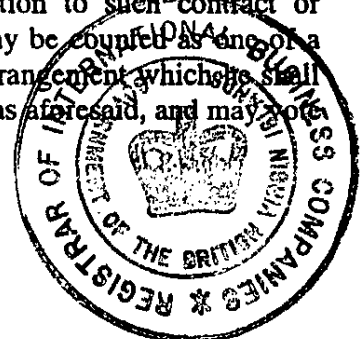
58. Any corporation or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the members or of any class of members of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

59. Subject to any subsequent amendment to change the number of directors, the number of the directors shall be not less than one nor more than seven.
60. The first director or directors shall be elected by the subscriber(s) to the Memorandum. Thereafter, the directors, other than in the case of a vacancy, shall be elected by the members for such term as the members may determine.
61. Each director holds office until his successor takes office or until his earlier death, resignation or removal.
62. A vacancy in the board of directors may be filled by a resolution of members or of a majority of the remaining directors.
63. Until directors are appointed the subscribers to the Memorandum of Association shall have the power to act as directors.
64. A director shall not require share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the Company.
65. A director by writing under his hand deposited at the Registered Office of the Company may from time to time appoint another director or any other person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him.



70. (a) A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors shall arrange.
- (b) A director may be or become a director or other officer of, or otherwise interested in any company promoted by the Company, or in which the Company may be interested, as a member or otherwise, and no such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or any of their number, directors or officers of such other company, or voting or providing for the payment or remuneration to the directors or officers of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in manner aforesaid.
- (c) No director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relationship thereby established. The nature of a director's interest must be declared by him at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration, and if the director was not at the date of that meeting interested in a contract or arrangement, or shall become interested in a contract or arrangement after it is made, he shall forthwith after becoming so interested advise the Company in writing of the fact and nature of this interest. A general notice to the directors by a director that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such firm or company shall (if such director shall give the same at a meeting of the directors, or shall take reasonable steps to secure that the same is brought up and read at the next meeting of directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction with such firm or company. A director may be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the company, or in which he is so interested as aforesaid, and may vote upon such motion.

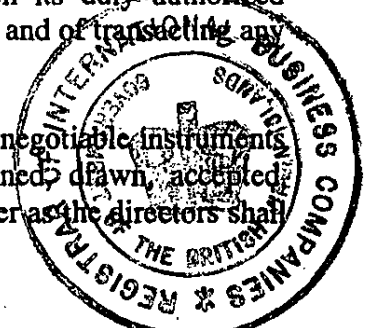


of the Company. The Officers shall remain in office until removed from office by the directors whether or not a successor is appointed.

77. Any officer who is a body corporate may appoint any person its duly authorized representative for the purpose of representing it and of transacting any of the business of the officers.

POWERS OF DIRECTORS

78. The business of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Regulations required to be exercised by the members subject to any delegation of such powers as may be authorized by these Regulations and to such requirements as may be prescribed by resolution of the members; but no requirement made by resolution of the members shall prevail if it be inconsistent with these Regulations nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.
79. The Board may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
80. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
81. Any director who is a body corporate may appoint any person its duly authorized representative for the purpose of representing it at Board Meetings and of transacting any of the business of the directors.
82. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall



number of directors.

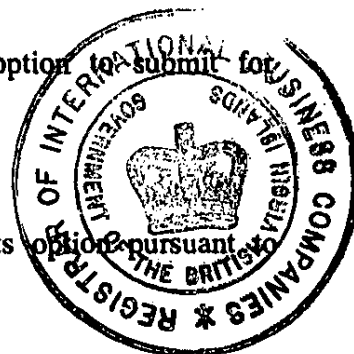
92. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall be dissolved.
93. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.
94. A resolution approved by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or by telex, telegram, cable or other written electronic communication shall be as valid and effectual as if it had been passed at a meeting of the directors or such committee duly convened and held, without the need for any notice.

REGISTER OF MORTGAGES AND CHARGES

95. The Company may by resolution of directors exercise its option to maintain at the registered office a register of mortgages, charges and other encumbrances in which there shall be entered particulars regarding each mortgage, charge and other encumbrances as follows:
 - (a) the sum secured;
 - (b) the assets secured;
 - (c) the name and address of the mortgagee, chargee or other encumbrancee;
 - (d) the date of creation of the mortgage, charge or other encumbrance; and
 - (e) the date on which the particulars specified in paragraphs (a) to (d) in respect of the mortgage, charge or other encumbrance are entered in the register.

OPTIONAL PUBLIC FILING OR REGISTERS

96. The Company may, by resolution of directors, exercise its option to submit for registration by the Registrar any of the following Registers
 - (a) Share Register;
 - (b) Register of Directors (if the Company has exercised its option pursuant



- a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
 - b) the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.
101. Dividends may be declared and paid in money, shares or other property.
 102. In computing the surplus for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealized appreciation of the assets of the Company.
 103. The directors may from time to time pay the members such interim dividends as appear to the directors to be justified by the surplus of the Company.
 104. Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the par value of the shares in issue, excluding those shares which are held by the Company as Treasury shares at the date of declaration of the dividend.
 105. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.
 106. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.
 107. In the case of shares issued to bearer, the directors may provide for the payment of dividend by reference to counterfoils or warrants issued with the certificate for such shares, and the production of such dividend counterfoil or warrant shall evidence entitlement to receipt of such dividend in the same way and to the same extent as production of the certificate itself. At the time of presentation of the counterfoil or warrant, the directors may issue such further counterfoils or warrants as may be required to permit receipt by the holder thereof of subsequent dividends.
 108. Notice of any dividend that may have been declared shall be given to each member in the manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.

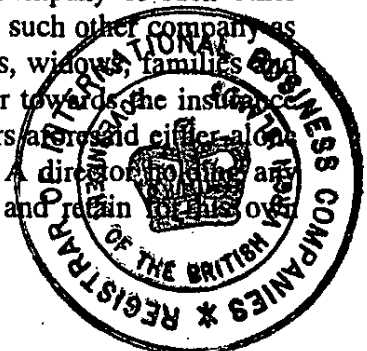


served

- a) in the case of members holding registered shares, by mail (airmail service if available) addressed to each member at the address shown in the share register; and
 - b) in the case of members holding shares issued to bearer
 - (i) by mail (airmail service if available) addressed to the agent or attorney whose name and address has been given for service of notice by the bearer of the share (identified for this purpose by the number of the share certificate), or
 - (ii) in the absence of an address for service being given, or if the notice, information or written statement cannot be served for any other reason, by publishing the notice, information or written statement in a newspaper circulated in the British Virgin Islands and in a newspaper in the place where the Company has its principal office.
119. All notices directed to be given to the members shall, with respect to any registered share to which persons are jointly entitled, be given to whichever of such persons is named first in the share register, and notice so given shall be sufficient notice to all the holders of such share.
120. Any notice, if served by post, shall be deemed to have been served within ten days of posting, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

PENSION AND SUPERANNUATION FUNDS

121. The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. A director holding any such employment or office shall be entitled to participate in and retain for his own




OFF. REC. 16357PG0974

23

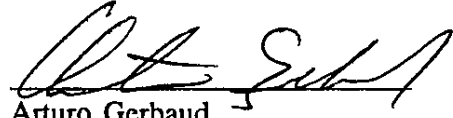
We, **ALEMAN, CORDERO, GALINDO & LEE TRUST LIMITED**, of P.O. Box 3175, Road Town, Tortola, British Virgin Islands, being a licenced trust company, for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to these Articles of Association.

FOR: **ALEMAN, CORDERO, GALINDO & LEE
TRUST LIMITED**


Jaime E. Alemán
Authorized Signatory

DATED this 30th day of March, 1994.

WITNESS to the above signature:


Arturo Gerbaud
c/o P.O. Box 3175
Road Town, Tortola
British Virgin Islands

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA.
RECORD VERIFIED

HARVEY RUVIN;
Clerk of Circuit & County
Courts

