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(Address)

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(City/State/Zip/Phone #)

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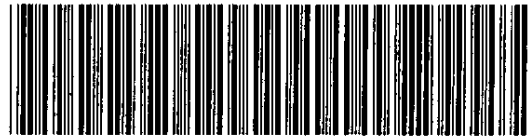
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

C.S. 9-2

COVER LETTER

TO: New Filing Section
Division of Corporations

SUBJECT: AV & MV S.R.L. CORP

(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:

ALEJANDRO VAZQUEZ

(Name of Person)

(Firm/Company)

1290 WESTON ROAD STE 310

(Address)

WESTON, FLORIDA 33326

(City/State and Zip code)

For further information concerning this matter, please call:

ALEJANDRO VAZQUEZ at (954) 880-9229

(Name of Person)

(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

**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. **AV & MV S.R.L. CORP**

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

N/A

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

2. **ARGENTINA**

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

3. N/A

(FEI number, if applicable)

4. **09/2006**

(Date of incorporation)

5. **PERPETUAL**

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

6. N/A

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

7. **Ave Cordoba 1318 Ofic 14B Capital Federal Buenos Aires, Argentina**

(Principal office address)

1290 Weston Road Ste 310 Weston, FL 33326

(Current mailing address)

8. **Travel Agent**

(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:

Alejandro Vazquez

Office Address:

1290 Weston Road Ste 310

Weston

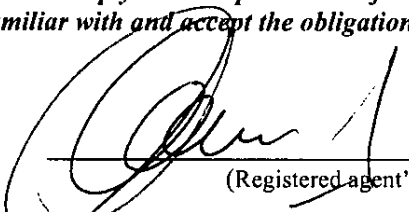
(City)

, Florida 33326

(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.

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TALLAHASSEE, FLORIDA

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

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A. DIRECTORS

Chairman: Alejandro Vazquez

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Address: 1290 Weston Road Suite 310
Weston, FL 33326

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Vice Chairman: Martin Alliera

Address: 1290 Weston Road Suite 310
Weston, FL 33326

Director: _____

Address: _____

Director: _____

Address: _____

B. OFFICERS

President: Alejandro Vazquez

Address: 1290 Weston Road Suite 310
Weston, FL 33326

Vice President: Martin Alliera

Address: 1290 Weston Road Suite 310
Weston, FL 33326

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. Alejandro Vazquez, President

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

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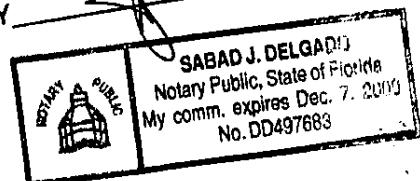
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SABAD J. DELGADO
Notary Public

CONTRATO SOCIAL: AV & MV S.R.L. En la ciudad de Buenos Aires, Capital de la República Argentina a los 11 días del mes de septiembre de 2006, se reúnen doña Mónica Valeria Ventura, nacida el 18 de Noviembre de 1972, Argentina, soltera, agente de viajes, con Documento Nacional de Identidad N° 22.982.285, domiciliada en la calle Deheza 1851 Piso 1° Departamento "B", de la Ciudad Autónoma de Buenos Aires, C.U.I.T. N° 27-22992285-3 y don Alejandro Raúl Vázquez, nacido el 07 de mayo de 1972, argentino, casado, agente de viajes, con Documento Nacional de Identidad N° 22.645.344 domiciliado en la calle Dorrego entre Madero y Miro, Localidad de La Reja, Provincia de Buenos Aires, C.U.I.L. N° 20-22645344-0; hábiles para contratar y dicen que han resuelto constituir una Sociedad de Responsabilidad Limitada que se registrá por las siguientes Cláusulas: ARTICULO PRIMERO: La Sociedad se denomina AV & MV S.R.L. y tiene su domicilio legal en la Ciudad de Buenos Aires. ARTICULO SEGUNDO: La duración de la Sociedad será de Noventa y Nueve años contados desde la fecha de su inscripción en el Registro Público de Comercio. ARTICULO TERCERO: Tendrá por objeto realizar por cuenta propia, de terceros o asociados a terceros las siguientes actividades: a) La intermediación en la reserva o locación de servicios en cualquier medio de transporte en el país o en el extranjero. b) La intermediación en la contratación de servicios hoteleros en el país o en el extranjero. c) La organización de viajes de carácter individual o colectivo, excursiones, cruceros o similares, con o sin inclusión de todos los servicios propios de los denominados viajes a "forfait", en el país o en el extranjero. d) La recepción y asistencia de turistas durante sus viajes y su permanencia en el país, la prestación a los mismos de los servicios de guías turísticos y el despacho de sus equipajes. e) La representación de otras agencias, tanto nacionales como extranjeras, a fin de prestar en su nombre cualquiera de estos servicios. f) La realización de actividades similares o conexas a las mencionadas con anterioridad en beneficio del turismo, las cuales se expresaran específicamente en la licencia respectiva. Será requisito ineludible para el ejercicio de estas actividades, el obtener previamente la respectiva licencia en el Registro de Agentes de Viajes que llevará el organismo de

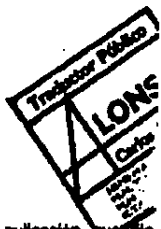
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15:05:07

CERTIFIED TO BE A TRUE AND
EXACT COPY OF THE ORIGINAL

BY

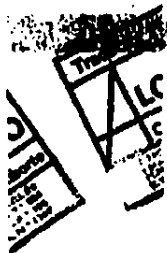


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calificación que le el Poder Ejecutivo, el que determinará las normas y requisitos generales y de idoneidad para hacerla efectiva. Además de tales actividades podrá desarrollar subsidiariamente, sin separación de identidad legal y ambiental, las siguientes actividades conexas, para otras agencias del país o del exterior o para terceros: a) La compra y venta de cheques del viajero y de cualquier otro medio de pago, por cuenta propia o de terceros. b) La formalización, por cuenta de empresas autorizadas de seguros que cubren los riesgos de los servicios contratados. c) Los despachos de aduana en lo concerniente a equipajes y cargas de los viajeros, por intermedio de funcionarios autorizados. d) La venta de entradas para espectáculos públicos, deportivos, artísticos y culturales, cuando constituyen parte de otros servicios turísticos. Podrá adquirir representaciones hoteleras o de servicios turísticos dentro del territorio nacional o extranjero. e) La prestación de cualquier otro servicio que sea consecuencia de las actividades específicas de los agentes de viajes. ARTICULO CUARTO: El Capital Social será de Doce Mil Pesos (\$ 12.000) dividido en Mil Doscientas (1200) cuotas de Diez Pesos (\$10) valor nominal cada una totalmente suscritas por los socios y de la siguiente manera: Doña Mónica Valeria Ventura con Seiscientas (600) cuotas o sea Seis mil Pesos (\$ 6.000) y Don Alejandro Raúl Vázquez, con Seiscientas (600) cuotas o sea Seis Mil Pesos (\$ 6.000). Las cuotas se integran en un veinticinco por ciento (25%) en dinero en efectivo. Los socios se obligan a integrar el saldo restante dentro del plazo de dos años, computados a partir de la fecha de inscripción del contrato social en el Registro Público de Comercio. La reunión de socios dispondrá al momento en que se completara la integración. ARTICULO QUINTO: La Administración, representación legal y uso de la firma social estará a cargo de un Gerente por el término de cinco años siendo reelegibles. El Gerente tiene todas las facultades para realizar los actos y contratos tendientes al cumplimiento del objeto de la sociedad, sin perjuicio de la representación que pudieran tener mandatarios o apoderados de la sociedad. De acuerdo a la Resolución 07/2005 de la Inspección General de Justicia el Gerente suscribirá un Seguro de Caución por Garantía de Administradores de Sociedades, por el desempeño en sus funciones, siendo

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que actuando en forma conjunta, separada o alternativamente, tramiten la inscripción del presente contrato en el Registro Público de Comercio, con facultad de aceptar las modificaciones que indique la Inspección General de Justicia, otorgando los instrumentos públicos y privados que fueren menester, aceptar modificaciones al presente contrato, inclusive en la denominación social, acumple y desglosar documentación, autorizar a terceros y depositar y retirar los fondos a que se refiere el artículo 148 de la Ley 19.550. De la manera expuesta en el presente, se deja formalizado el contrato social, a cuyo fiel cumplimiento se obligan con arreglo a derecho y en prueba de conformidad lo firman en el lugar y la fecha indicado ut-supra, en dos ejemplares de un mismo tenor y a un solo efecto.

En fecho
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REPÚBLICA ARGENTINA
MINISTERIO de
RELACIONES EXTERIORES
COMERCIO INTERNACIONAL Y CULTO

APOSTILLE
(Convention de la Haye du 5 octobre 1961)

1. País: ARGENTINA
2. El presente documento público
3. Ha sido firmado por PIZZINI JOSÉ M.
4. Quien actúa en calidad de FUNCIONARIO HABILITANTE
5. Lleva el sello/firma de INSPECCION GENERAL DE JUSTICIA
6. En BUENOS AIRES a. El día 03/10/2007
7. Por UNIDAD DE COORDINACION LEGALIZACIONES
MINISTERIO DE RELACIONES EXTERIORES, COMERCIO
INTERNACIONAL Y CULTO
8. Bajo el Número: 1008912007
9. Sello/Título: 30

[Signature]
DR. MARÍA C. MONTES DE OCA
Unidad de Coordinación Legalizaciones
Ministerio de Relaciones Exteriores,
Comercio Internacional y Culto
10707178

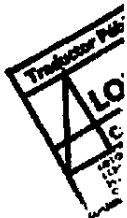
Tipo de Documento: CERTIFICACION INSPECCION GENERAL DE JUSTICIA
Solicitante: AV & MV S.R.L.



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SILLO TOC/27/05/2008

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ELEONORA F. CAMERON
ESCRIBANA
MCT/007

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FBI
INC.

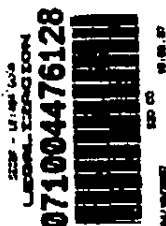


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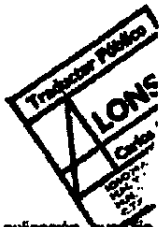


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CONTRATO SOCIAL: AV & MV S.R.L. En la ciudad de Buenos Aires, Capital de la República Argentina a los 11 días del mes de septiembre de 2008, se reúnen doña Mónica Valeria Ventura, nacida el 18 de Noviembre de 1972, Argentina, soltera, agente de viajes, con Documento Nacional de Identidad N° 22.982.285, domiciliada en la calle Dehaza 1651 Piso 1° Departamento "B", de la Ciudad Autónoma de Buenos Aires, C.U.I.T. N° 27-22982285-3 y don Alejandro Raúl Vázquez, nacido el 07 de mayo de 1972, argentino, casado, agente de viajes, con Documento Nacional de Identidad N° 22.645.344 domiciliado en la calle Dorrego entre Madero y Miero, Localidad de La Reja, Provincia de Buenos Aires, C.U.I.L. N° 20-22645344-0; hábiles para contratar y dicen que han resuelto constituir una Sociedad de Responsabilidad Limitada que se registrará por las siguientes Cláusulas: **ARTICULO PRIMERO:** La Sociedad se denominará **AV & MV S.R.L.** y tiene su domicilio legal en la Ciudad de Buenos Aires. **ARTICULO SEGUNDO:** La duración de la Sociedad será de Noventa y Nueve años contados desde la fecha de su inscripción en el Registro Público de Comercio. **ARTICULO TERCERO:** Tendrá por objeto realizar por cuenta propia, de terceros o asociados a terceros las siguientes actividades: a) La intermediación en la reserva o locación de servicios en cualquier medio de transporte en el país o en el extranjero. b) La intermediación en la contratación de servicios hoteleros en el país o en el extranjero. c) La organización de viajes de carácter individual o colectivo, excursiones, crueros o similares, con o sin inclusión de todos los servicios propios de los denominados viajes a "forfait", en el país o en el extranjero. d) La recepción y asistencia de turistas durante sus viajes y su permanencia en el país, la prestación a los mismos de los servicios de guías turísticos y el despacho de sus equipajes. e) La representación de otras agencias, tanto nacionales como extranjeras, a fin de prestar en su nombre cualquiera de estos servicios. f) La realización de actividades similares o conexas a las mencionadas con anterioridad en beneficio del turismo, las cuales se expresarán específicamente en la licencia respectiva. Será requisito ineludible para el ejercicio de estas actividades, el obtener previamente la respectiva licencia en el Registro de Agentes de Viajes que llevará el organismo de



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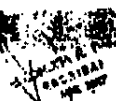
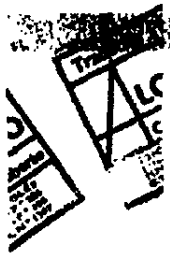
aplicación que rige el Poder Ejecutivo, el que determinara las normas y requisitos generales y de idoneidad para hacerla efectiva. Además de tales actividades podrá desarrollar subalternamente, sin separación de identidad legal y ambiental, las siguientes actividades conexas, para otras agencias del país o del exterior o para terceros: a) La compra y venta de cheques del viajero y de cualquier otro medio de pago, por cuenta propia o de terceros. b) La formalización, por cuenta de empresas autorizadas de seguros que cubran los riesgos de los servicios contratados. c) Los despachos de aduana en lo concerniente a equipajes y cargas de los viajeros, por intermedio de funcionarios autorizados. d) La venta de entradas para espectáculos públicos, deportivos, artísticos y culturales, cuando constituyan parte de otros servicios turísticos. Podrá adquirir representaciones hoteleras o de servicios turísticos dentro del territorio nacional o extranjero. e) La prestación de cualquier otro servicio que sea consecuencia de las actividades específicas de los agentes de viajes. ARTICULO CUARTO: El Capital Social será de Doce Mil Pesos (\$ 12,000) dividido en Mil Doscientos (1200) cuotas de Diez Pesos (\$10) valor nominal cada una totalmente suscripta por los socios y de la siguiente manera: Doña Mónica Valeria Ventura con Setecientos (800) cuotas o sea Seis mil Pesos (\$ 6,000) y Don Alejandro Raúl Vázquez, con Setecientos (800) cuotas o sea Seis Mil Pesos (\$ 6,000). Las cuotas se integran en un veinticinco por ciento (25%) en dinero en efectivo. Los socios se obligan a integrar el saldo restante dentro del plazo de dos años, computados a partir de la fecha de inscripción del contrato social en el Registro Público de Comercio. La reunión de socios dispondrá el momento en que se completara la integración. ARTICULO QUINTO: La Administración, representación legal y uso de la firma social estará a cargo de un Gerente por el término de cinco años siendo reelegible. El Gerente tiene todas las facultades para realizar los actos y contratos tendientes al cumplimiento del objeto de la sociedad, sin perjuicio de la representación que pudieran tener mandatarios o apoderados de la sociedad. De acuerdo a la Resolución 07/2005 de la Inspección General de Justicia el Gerente suscribirá un Seguro de Caudón por Garantía de Administradores de Sociedades, por el desempeño en sus funciones, siendo

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beneficiaria la sociedad. ARTICULO SEXTO: Las resoluciones sociales se adoptaran en la forma dispuesta en el artículo 159, primera parte, párrafo segundo, de la Ley 19.550. Rigen las mayorías previstas en el artículo 160 de la citada ley y cada cuota da derecho a un voto. Toda comunicación o citación a los socios se sujetara a lo dispuesto en el artículo 159, último párrafo, de la Ley 19.550. ARTICULO SEPTIMO: El ejercicio social cierra el 30 de septiembre de cada año, a cuya fecha se realizara el balance general que se pondrá a disposición de los socios con no menos de quince días de anticipación a su consideración. ARTICULO OCTAVO: En caso que alguno de los socios enajene sus cuotas partes, el otro socio tendrá derecho de preferencia en la proporción de su tenencia societaria y en caso de divergencia en cuanto al valor y/o impugnación del precio se seguirá el procedimiento previsto en el Art. 154 de la ley 19.550. ARTICULO NOVENO: De las utilidades líquidas y realizadas se destinaran: a) El cinco por ciento al fondo de reserva legal, hasta alcanzar el 20% del capital Social; b) El importe que se establezca para retribución de los gerentes; c) El remanente, previa deducción de cualquier otra reserva que los socios dispusieran constituir, se distribuirá entre los mismos en proporción al capital integrado. ARTICULO DECIMO: Disuelta la sociedad por cualquiera de las causales previstas en el artículo 94 de la Ley 19.550, la liquidación será practicada por los gerentes o por la persona que designen los socios. En este acto los socios acuerdan: a) En establecer la sede social y fiscal en la calle Avenida Córdoba 1.318 Piso 14° Oficina "B" de la Ciudad Autónoma de Buenos Aires. b) Designar en este acto a la Señora Mónica Valeria Ventura como gerente de la firma quien acepta dicha designación, y fija su domicilio especial en la calle Avenida Córdoba 1.318 Piso 14° Oficina "B" de la Ciudad Autónoma de Buenos Aires y deposita en este acto en garantía de su gestión una póliza de seguro de caución tomado por ella por la suma de \$ 10.000 (Pesos Diez Mil) cuya beneficiaria es la sociedad. c) Autorizar a la Señorita Cecilia Yanina Benitez con Documento Nacional de Identidad N° 32.615.661, al Señor Santiago Javier Garza con Documento Nacional de Identidad N° 33.507.022 y a la Señora Marcelina Teresa Duhalde con Documento Nacional de Identidad N° 23.671.464, para

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que actuando en forma conjunta, separada o alternativamente, también la inscripción del presente contrato en el Registro Público de Comercio, con facultad de aceptar las modificaciones que indique la Inspección General de Justicia, otorgando los instrumentos públicos y privados que fueren menester, aceptar modificaciones al presente contrato, inclusive en la denominación social, acompañar y desglosar documentación, autorizar a terceros y depositar y retirar los fondos a que se refiere el artículo 149 de la Ley 19.550. De la manera expuesta en el presente, se deja formalizado el contrato social, a cuyo fiel cumplimiento se obligan con arreglo a derecho y en prueba de conformidad lo firman en el lugar y la fecha indicado ut-supra, en dos ejemplares de un mismo tenor y a un solo efecto.

In ...
a ...

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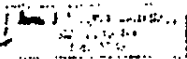


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ANEXO

F 000620509

1 Buenos Aires, 11 de septiembre de 2006. En el carácter de Escribano
2 titular del Registro 278 de la Ciudad de Buenos Aires.-
3 CERTIFICO: Que las firmas que obran en el
4 documento que adjunto a esta feja, cuyo requerimiento de cualificación de sus
5 firmas que se formaliza simultáneamente por ACTA número 156 del
6 LIBRO número 18, fueron prestadas en mi presencia por las personas
7 cuyos nombres y documentos de identidad se inscribieron a continuación y de
8 cuyo consentimiento doy fe. Mónica Valeris VENTURA, DNI 22.992.285
9 y Alejandro Raúl VAZQUEZ, DNI 22.645.344.- Dichas personas
10 manifiestan actuar por derecho propio.-
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Ministerio de Justicia y Derechos Humanos
Inspección General de Justicia

2006 - Año de homenaje al Dr. Ramon Carrillo

- Hoja 1

INSPECCION GENERAL DE JUSTICIA

Numero Correlativo IGJ: 1775313
SOCIEDAD DE RESPONSABILIDAD LIMITADA

Razon Social:

AV 4 MV

(antes):

Numero de Trámite: 222387

C. Tram Descripción

00291 CONSTITUCION TRAM. PRECALIFICADO

y/o instrumentos privados: 11/9/06

Inscrito en este Registro bajo el numero: 10224

del libro: 125 , tomo: "

de: SRL

C.C.: 1

Buenos Aires, 13 de Noviembre de 2006

MINISTERIO DE JUSTICIA Y DERECHOS HUMANOS. Correo en la Brea del

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DEL PATRICIA LAUREN MARZONI
JEFE
DEPARTAMENTO REGISTRAL

229012442482, 229012442495, 229013867115



0182223

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REPÚBLICA ARGENTINA
MINISTERIO de
RELACIONES EXTERIORES
COMERCIO INTERNACIONAL Y CULTO

APOSTILLE
(Convention de la Haye du 5 octobre 1961)

1. País ARGENTINA
El presente documento público
2. Ha sido firmado por POZZI JOSE M.
3. Quien actúa en calidad de FUNCIONARIO HABILITANTE
4. Lleva el sello/stimbre de INSPECCION GENERAL DE JUSTICIA
5. En BUENOS AIRES S. el día 03/10/2007
7. Por UNIDAD DE COORDINACION LEGALIZACIONES
MINISTERIO DE RELACIONES EXTERIORES, COMERCIO
INTERNACIONAL Y CULTO
8. Bajo el Número: 1868512007
9. Sello/Timbre: 39

[Signature]
D. MARIA C. MONTES DE OCA
Unidad Coordinadora Legalizaciones
Ministerio de Relaciones Exteriores
Comercio Internacional y Culto
1017-PRCE

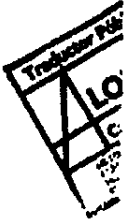
Tipo de Documento: CERTIFICACION INSPECCION GENERAL DE JUSTICIA
Solicitante: AV & MV S.R.L.



PROCESADO AUTOMATICAMENTE
SIN LA NECESIDAD DE FIRMAS

[Signature]
ELEONORA J. CARRER
SECRETARIA
MONTES

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REPÚBLICA ARGENTINA
MINISTERIO de
RELACIONES EXTERIORES
COMERCIO INTERNACIONAL Y CULTO

APOSTILLE
(Convention de la Haye du 5 octobre 1961)

1. País ARGENTINA
El presente documento público
2. Ha sido firmado por HUGO LUIS ROBERTO CHIOCCI
3. Quien actúa en calidad de FUNCIONARIO HABILITANTE
4. Lleva el sello/timbre de COLEGIO DE ESCRIBANOS DE LA CIUDAD DE BUENOS AIRES
5. En BUENOS AIRES el día 04/10/2007
6. Por UNIDAD DE COORDINACION LEGALIZACIONES
MINISTERIO DE RELACIONES EXTERIORES, COMERCIO
INTERNACIONAL Y CULTO
7. Bajo el Número: 186659/2007
8. Sello/Timbre: 39

DEL HONORABLE SEÑOR
HUGO LUIS ROBERTO CHIOCCI
Escribano de la Ciudad de Buenos Aires
Secretaría de Legación en el Extranjero

10. Firma

Tipo de Documento: CERTIFICACION EN COPIA
Solicitante: AV & MV S.R.L.

LA PRESENTE LEGALIZACION TIENE
COMO UNICO EFECTO AUTENTICAR
LA FIRMA Y CARACTER DEL OTORGANTE
SEN JUZGAR EL CONTENIDO DEL INSTRUMENTO



200710049



054450385977201740322590070014

229012442482, 229012442495, 229013857115



F 006275690

Buenos Aires, 1 de Octubre de 2007

En mi carácter de Escribano titular del Registro 1285

CERTIFICO que la reproducción anexa, extendida en cinco.-----

fojas, que sello y firmo, es COPIA FIEL de su original, que he visto y la visto, y he visto.

Responde: sí - vale -

ELEONORA R. CASABE
ESCRIBANA
MAT. 2007

Eleonora R. Casabe

889012447482, 889012447495, 889013857115



L 007837599

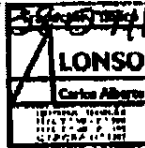
EL COLEGIO DE ESCRIBANOS de la Ciudad de Buenos Aires, Capital Federal de la República Argentina, en virtud de las facultades que le confiere la ley vigente, LEGALIZA la firma y sello del escribano ELEONORA REBECA CASABE obrantes en el documento anexo, presentado en el día de la fecha bajo el N° 071004476128/C. La presente legalización se juzga sobre el contenido y forma del documento.

Buenos Aires, Jueves 4 de Octubre de 2007




EBC. HUGO LUIS ROBERTO CHIOCHI
COLEGIO DE ESCRIBANOS
LEGALIZADOR

229012412482, 229012442495, 229012442495

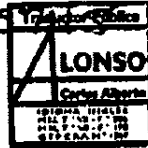


1 **TRADUCCIÓN PÚBLICA (CERTIFIED TRANSLATION).** -
2 **ARTICLES OF ASSOCIATION: AV & MV S.R.L.** In the city of
3 Buenos Aires, Capital of the Argentine Republic, in this eleventh
4 day of September, 2006, Mónica Valeria Ventura, date of birth:
5 November 18, 1972, Argentinean citizen, single, travel agent,
6 with National Identity Document # 22992285, domiciled at 1651
7 Deheza Street, First Floor, Apartment "B" of the City of Buenos
8 Aires, Taxpayer Registration Number 27-22992285-3 and Mr.
9 Alejandro Raúl Vázquez, date of birth: May 7, 1972, Argentinean
10 citizen, married, travel agent, with National Identity Document
11 # 22645344, domiciled at Dorrego Street between Madero and
12 Miero, La Raja Town, Province of Buenos Aires, Employee
13 Registration number 20-22645344-0, individuals qualified for
14 contracting, appear and state that they have decided to form a
15 limited liability company which shall be ruled by the following
16 clauses: **FIRST:** The Company's name is AV & MV S.R.L. and has
17 its legal address in the City of Buenos Aires. **SECOND:** The term
18 of the company shall be ninety nine years counted as from the
19 date of its registration with the Commercial Court of Records.
20 **THIRD:** Its purpose shall be to carry out the following activities
21 by itself, through third parties or associated to third parties: a)
22 the intermediation in the booking or employment in any means
23 of transportation, in the country or abroad; b) the intermediation
24 in hiring hotel services, in the country or abroad; c) the
25 organization of individual or collective travels, tours, cruises or

229012442482, 229012442495, 229013857115

1 similar ones, with and without all the services of the so called all-
2 in-price travels, in the country or abroad; d) the reception and
3 assistance to tourists during their trips and their stay in the
4 country, rendering them the services of tourist guides and the
5 dispatch of their luggage; e) the representation of other agencies,
6 both national or foreign ones, with the purpose to provide any of
7 these services in their behalf; f) the carrying out of activities
8 similar or related to the above mentioned ones for the benefit of
9 tourism, which shall be specifically expressed in the respective
10 license. The Executive Power shall define the statutory bureau
11 to keep and control the Travel Agent Registry; this bureau shall
12 rule on the regulations and general requirements and
13 qualifications to obtain the corresponding license filed with this
14 Registry, being this license an essential requirement for carrying
15 out these activities. Added to these activities, it shall be able to
16 collaterally carry out the following related activities for other
17 agencies of the country or abroad, without leaving aside its legal
18 and environmental identity: a) Purchase and sale of traveler
19 checks and any other means of payment, by itself or through
20 third parties; b) The taking of insurances, through authorized
21 insurance companies, covering the risks of the services hired; c)
22 The customs clearance regarding passengers' luggage or cargo,
23 through the authorized officers; d) The sale of tickets for public,
24 sport, artistic and cultural events, when they are a part of other
25 tourist services. It shall be able to acquire hotel or tourist services

22901242482, 22901242495, 2290138

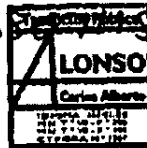


1 representation, in the national territory or abroad; e) The
2 rendering of any other service which might be a consequence of
3 the travel agents specific activities. **FOURTH:** The Stock Capital
4 shall be Twelve Thousand Pesos (\$ 12,000.00) divided in One
5 thousand and two hundred (1,200) shares of Ten Pesos (\$ 10)
6 par value each, completely subscribed by the partners and as
7 follows: Mrs. Mónica Valeria Ventura with Six hundred (600)
8 shares, that is to Six thousand pesos (\$ 6,000.00) and Mr.
9 Alejandro Raúl Vázquez, with Six hundred (600) shares, that is to
10 Six thousand pesos (\$ 6,000.00). The shares are paid-in in a
11 twenty five per cent (25%) in cash. The partners commit to pay
12 in the balance within a term of two years, counted as from the
13 date of registration of the Articles of Association with the
14 Commercial Court of Records. The partners' meeting shall define
15 the time in which the integration shall be completed. **FIFTH:**
16 The Management, legal representation and use of the social
17 signature shall be in charge of a Manager for a term of five years,
18 being able to be re-elected. The Manager shall have all powers to
19 carry out the acts and contracts tending to the fulfillment of the
20 company's purpose, without detriment to the representation
21 powers that proxy holders of the company may have. According
22 to the provisions set forth by the Resolution 07/2005 of the
23 Inspection Board of Legal Entities, the Manager shall issue a
24 Ballment Insurance as a Guarantee of Companies' Administrators,
25 for the performance of his/her duties, being the company the

229012442482, 229012442495, 229013857115

1 beneficiary of it. SIXTH: The social resolutions shall be adopted
2 according to the provisions set forth by article 159, first part,
3 second paragraph of Law 19550. The majority foreseen by the
4 provisions set forth by article 160 of the above mentioned Law
5 applies, each share entitles to one vote. Every communication or
6 summon to the partners shall be subject to the provisions set
7 forth in article 159, last paragraph of Law 19550. SEVENTH: The
8 social year ends as at September 30 of every year; the balance
9 sheet shall be made as at that date and shall be available to the
10 partners with at least fifteen days in advance for its consideration.
11 EIGHTH: In the case that any partner assigns his/her
12 shareholding, the other partner shall have the preemption right
13 in the proportion of his/her shareholding, and in case of
14 divergence regarding the value and/or price dispute, the
15 procedure set forth by Article 154 of Law 19550 shall apply.
16 NINTH: From the liquid and realized profit, the following
17 destination shall apply: a) Five per cent to the legal reserve fund,
18 up to reach the 20% of the Stock Capital; b) The value to be
19 defined for the managers remuneration; c) The balance, with the
20 prior deduction of any other reserve that the partners might
21 decide to constitute, shall be distributed between them according
22 to the proportion of the paid-in capital. TENTH: Once the
23 company is dissolved by any reason foreseen in article 94 of Law
24 19550, the liquidation shall be made by the managers or by the
25 individual appointed by the partners. In this act, the partners

229012442482, 009012442495, 229013

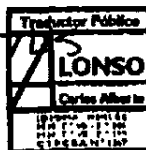


1 agree as follows; a) to fix the principal and legal office at 1318
2 Cordoba Avenue, 14th floor, Office "B", City of Buenos Aires; b)
3 Appoint in this act Mrs. Mónica Valeria Ventura as the manager
4 of the company, who accepts this appointment and fixes special
5 address at 1318 Cordoba Avenue, 14th floor, Office "B", City of
6 Buenos Aires, and deposits in this act as a guarantee of her duties
7 a Bailment Insurance policy taken by her for the amount of \$
8 10,000.00 (Ten thousand pesos), being the company the
9 beneficiary of it; c) Authorize Miss Cecilia Yanina Benítez,
10 National Identity Document number 32815551, Mr. Santiago
11 Javier García, National Identity Document number 33507022 and
12 Mrs. Marcellina Teresa Duhalde, National Identity Document
13 number 23671484, so that acting in a joint, individual or alternate
14 way, may register this contract with the Commercial Court of
15 Record, with powers to accept the amendments stated by the
16 Inspection Board of Legal Entities, granting the necessary public
17 and public instruments, accept amendments to this contract,
18 including the social name, attach and detach documentation,
19 authorize third parties and deposit and withdraw funds referred
20 to by article 149 of Law 19550. In the above mentioned worded
21 way, these articles of incorporation have been entered into, the
22 parties commit to their fulfillment according to the law and in full
23 agreement hereto, they sign in the place and date written above,
24 in two counterparts of a same tenor and to only one effect. ---
25 [There are two signatures]. _____

229012442482, 229012442495, 229013857115

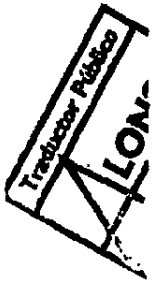
1 _____
2 [Seal]: Professional Association of Notary Public. City of Buenos
3 Aires, Federal Capital, Argentine Republic. _____
4 Signature Attestation Record. Law 404. _____
5 EXHIBIT. _____
6 F 000620509. _____
7 Buenos Aires, September 11, 2006. In my capacity as Notary
8 Public, titular of the Registry 278 of the City of Buenos Aires, I
9 CERTIFY that the signatures appearing in the document attached
10 hereto, the signature attestation requirement of which is
11 simultaneously carried out through Minutes 156 of the Book
12 number 18, are put before me by the individuals whose names
13 and identity documents are below mentioned, I attest. Mónica
14 Valeria VENTURA, National Identity Document 22992285 and
15 Alejandro Raúl VÁZQUEZ, National Identity Document
16 22645344. These individuals state that they act on their own. -
17 [Signed and sealed]: Juan J. Vázquez Carruthers. Notary Public.
18 Registration 3563. _____
19 _____
20 Ministry of Justice and Human Rights. _____
21 Inspection Board of Legal Entities. _____
22 Page 1. _____
23 Inspection Board of Legal Entities. _____
24 Inspection Board of Legal Entities correlating number: 1775313.
25 Limited Liability Company. _____

229018442482, 229018442495, 22901385



- 1 Company's Name: AV & MV. -----
- 2 Procedure number: 322387. -----
- 3 Procedure: 00291. -----
- 4 Description: Incorporation - Prequalified procedure. -----
- 5 And/or private Instruments: September 11, 2006. -----
- 6 Registered in this Registry under number: 10224, of the Book:
- 7 125, Volume of Limited Liability Companies. -----
- 8 C.C.: I. -----
- 9 Buenos Aires, November 13, 2006. -----
- 10 [Signed and sealed]: Dr. Patricia Laura Mazzadi. Chief of the
- 11 Record Department. -----
- 12 -----
- 13 [Seal]: The Ministry of Justice and Human Rights certifies that the
- 14 signature appearing in this document and reads: Dr. Patricia
- 15 Laura Mazzadi, Chief of the Record Department is similar to the
- 16 one appearing in our files. -----
- 17 Buenos Aires, October 3, 2007. -----
- 18 [Signed and sealed]: José M. Pizzini. C/o Dispatch Office.
- 19 Reception and Information to the Public Dept. Ministry of Justice
- 20 and Human Rights. -----
- 21 -----
- 22 Argentine Republic. Ministry of Foreign Affairs, International
- 23 Trade and Worship. -----
- 24 Series A 1376915. -----
- 25 Apostille. Convention of The Hague dated October 5, 1961. -

229012442488, 229012442495, 229013857115



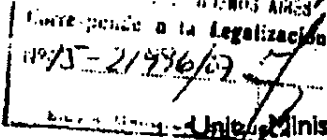
1 I. Country: Argentina. This public document, 2. has been
3 signed by Pizzini José M. 3. acting in the capacity of Authorizing
4 Officer. 4. bears the seal/stamp of the Inspection Board of Legal
5 Entities. 5. at Buenos Aires, 6. On October 3, 2007. 7. by the
6 Legalization Coordination Unit, Ministry of Foreign Affairs,
6 International Trade and Worship, 8. Under No. 185851/2007. 9.
7 Seal/Stamp: 39. 10. Signature. [Signed and sealed]: Lic. María C.
8 Montes de Oca. Legalization Coordination Unit, Ministry of
9 Foreign Affairs, International Trade and Worship. -----
10 Type of Document: Certification of the Inspection Board of
11 Legal Entities. -----
12 Requesting party: AV & MV S.R.L. -----
13 -----
14 [Seal]: Professional Association of Notary Public. City of Buenos
15 Aires, Federal Capital, Argentine Republic. -----
16 Certification of Photocopies. Law 404. -----
17 T 006275690. -----
18 Buenos Aires, October 1, 2007. In my capacity as Notary Public,
19 titular of the Registry 1285, I CERTIFY that the attached
20 photocopied document, issued in five pages, which I seal and
21 sign, is a TRUE COPY of its original, which I had before me, I
22 attest. -----
23 Erased: five. VALID. -----
24 [Signed and sealed]: Eleonora R. Casabe. Notary Public.
25 Registration 3887. -----

229012442482, 229012442495, 22901385745



1
2 [Seal]: Professional Association of Notary Public. City of Buenos
3 Aires, Federal Capital, Argentine Republic. -----
4 Legalization. -----
5 L 007837599. -----
6 The Professional Association of Notary Public of the City of
7 Buenos Aires, Federal Capital of the Argentine Republic,
8 according to the powers granted by the in force law, LEGALIZES
9 the signature and seal of the Notary Public Eleonora Rebeca
10 Casabe, appearing in the attached document submitted on
11 today's date, under number 071004476128/C. This legalization
12 does not judge on the wording and format of the document. ---
13 Buenos Aires, Thursday October 4, 2007. -----
14 [Signed and sealed]: Notary Public Hugo Luis Roberto Chiocci.
15 Professional Association of Notary Public. Legalizing Officer. --
16 -----
17 Argentine Republic. Ministry of Foreign Affairs, International
18 Trade and Worship. -----
19 Series A 1377449. -----
20 Apostille. Convention of The Hague dated October 5, 1961. -
21 1. Country: Argentina. This public document, 2. has been
22 signed by Luis Roberto Chiocci. 3. acting in the capacity of
23 Authorizing Officer. 4. bears the seal/stamp of the Professional
24 Association of Notary Public. 5. at Buenos Aires, -----
25 6. On October 4, 2007. 7. by the Legalization Coordination

229012442495, 229013857115



Ministry of Foreign Affairs, International Trade and
Worship, 8. Under No. 186559/2007. 9. Seal/Stamp: 39. 10.
Signature. [Signed and sealed]: Roberto Daniel Perez. Legaliza-
tion Coordination Unit, Ministry of Foreign Affairs, International
Trade and Worship.

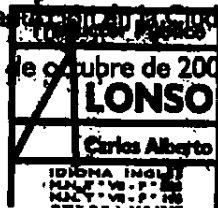


Type of Document: Certification on Copy.
Requesting party: AV & MV S.R.L.
[Seal]: This legalization is only intended to legalize the signature
and capacity of the issuer/grantor, without judging on the
wording of the document.

The foregoing, to the best of my knowledge and belief, is a true
translation to the English language of the attached document
written in the Spanish language. IN WITNESS WHEREOF, I
have hereunto set my hand and affixed my official seal, in Buenos
Aires, on this fourth day of October, 2007. The following
wording in the Spanish language is for the translator signature
legalization purposes only. La que antecede es traducción fiel
al idioma inglés del documento adjunto escrito en idioma
castellano, -en sus partes pertinentes-, que he tenido a la vista
y al que me remito, adjuntándolo a esta traducción. En mi
carácter de Traductor Público en idioma inglés, sello y firmo la
correspondiente traducción en la Ciudad de Buenos Aires, a los
cuatro días del mes de octubre de 2007.



AV&MV SRL.wpd



[Signature]

229012442482, 029012442495 1229013867115



**COLEGIO DE TRADUCTORES PÚBLICOS
DE LA CIUDAD DE BUENOS AIRES**

REPÚBLICA ARGENTINA
LEY 20.305

LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES,
en virtud de la facultad que le confiere el artículo 10, inc. d) de la Ley 20.305, certifica únicamente que la
firma y el sello que aparecen en la traducción adjunta, concuerdan con los correspondientes

al/la Traductor/a Público/a **ALONSO, CARLOS ALBERTO**

que obran en los registros de esta institución en el Folio del Tomo

en el Idioma: **INGLES** 288 7

Legalización Número: 21999 / 2007 / T5

Buenos Aires, 05/10/07


MARCELO F. SIGALOFF
Encargado Ofo. de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

**ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA**

Av. Corrientes 1854 - C1045AAN - Ciudad Autónoma de Buenos Aires - 4373 - 7173 y líneas relativas

009012442482, 229012442495, 229013857115

Pursuant to Section 10, Paragraph D of Act 20.305, the **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Sworn Translators Association of the City of Buenos Aires) hereby certifies that the signature and seal affixed hereto appear to match the specimen signature and seal of the *Traductor Público* (Sworn Translator) whose name is subscribed to the attached translation, as such specimen signature and seal are kept on file in our office.

THIS CERTIFICATION IS NOT VALID WITHOUT THE STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Ordre de Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du *Traductor Público* (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Con la presente il **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Collegio dei Traduttori Giurati della Città di Buenos Aires) ai sensi della facoltà conferitagli dall'articolo 10, comma d), della Legge 20.305, CERTIFICA, esclusivamente, la firma ed il timbro del *Traductor Público* (Traduttore Giurato), apposti in calce alla qui unita traduzione, in conformità alla firma ed al timbro depositati nei propri registri.

LA PRESENTE LEGALIZZAZIONE SARÀ PRIVA DI VALIDITÀ OVE NON VENGA TIMBRATA NELL'ULTIMO FOGLIO DELLA TRADUZIONE.

Através da presente o **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Colégio de Tradutores Públicos da Cidade de Buenos Aires), em virtude das atribuições conferidas pelo art. 10 Inc. d) da Lei 20.305, certifica unicamente que a assinatura e o carimbo do *Traductor Público* (Tradutor Público) que subscreve a tradução adjunta conferem com a assinatura e o carimbo arquivados nos registros desta Instituição.

A PRESENTE LEGALIZAÇÃO SÓ SERÁ CONSIDERADA VÁLIDA COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

Kraft der Befugnis, die ihr durch Art. 10, Abs. d) im Gesetz 20.305 verliehen wird, bestätigt hiermit der **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Kammer der Vereidigten Übersetzer der Stadt Buenos Aires) lediglich, dass Unterschrift und Siegel, des *Traductor Público* (Vereidigten Übersetzers), mit denen die beigelegte Übersetzung versehen ist, mit den entsprechenden Registeraufzeichnungen dieser Institution übereinstimmen.

VORLIEGENDE BEGLAUBIGUNG IST UNGÜLTIG OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGESCHLOSSENEN ÜBERSETZUNG.

009012442482, 229012442495, 2290132

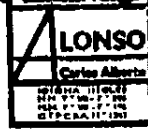


1 **TRADUCCIÓN PÚBLICA (CERTIFIED TRANSLATION).** -
2 **ARTICLES OF ASSOCIATION: AV & MV S.R.L.** In the city of
3 Buenos Aires, Capital of the Argentine Republic, in this eleventh
4 day of September, 2006, **Mónica Valeria Ventura**, date of birth:
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6 with National Identity Document # 22992285, domiciled at 1651
7 Deheza Street, First Floor, Apartment "B" of the City of Buenos
8 Aires, Taxpayer Registration Number 27-22992285-3 and Mr.
9 **Alejandro Raúl Vázquez**, date of birth: May 7, 1972, Argentinean
10 citizen, married, travel agent, with National Identity Document
11 # 22645344, domiciled at Dorrego Street between Madero and
12 Milaro, La Reja Town, Province of Buenos Aires, Employee
13 Registration number 20-22645344-0, individuals qualified for
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15 limited liability company which shall be ruled by the following
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17 its legal address in the City of Buenos Aires. **SECOND:** The term
18 of the company shall be ninety nine years counted as from the
19 date of its registration with the Commercial Court of Records.
20 **THIRD:** Its purpose shall be to carry out the following activities
21 by itself, through third parties or associated to third parties: a)
22 the intermediation in the booking or employment in any means
23 of transportation, in the country or abroad; b) the intermediation
24 in hiring hotel services; in the country or abroad; c) the
25 organization of individual or collective travels, tours, cruises or

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1 similar ones, with and without all the services of the so called all-
2 in-price travels, in the country or abroad; d) the reception and
3 assistance to tourists during their trips and their stay in the
4 country, rendering them the services of tourist guides and the
5 dispatch of their luggage; e) the representation of other agencies,
6 both national or foreign ones, with the purpose to provide any of
7 these services in their behalf; f) the carrying out of activities
8 similar or related to the above mentioned ones for the benefit of
9 tourism, which shall be specifically expressed in the respective
10 license. The Executive Power shall define the statutory bureau
11 to keep and control the Travel Agent Registry; this bureau shall
12 rule on the regulations and general requirements and
13 qualifications to obtain the corresponding license filed with this
14 Registry, being this license an essential requirement for carrying
15 out these activities. Added to these activities, it shall be able to
16 collaterally carry out the following related activities for other
17 agencies of the country or abroad, without leaving aside its legal
18 and environmental identity: a) Purchase and sale of traveler
19 checks and any other means of payment, by itself or through
20 third parties; b) The taking of insurances, through authorized
21 insurance companies, covering the risks of the services hired; c)
22 The customs clearance regarding passengers' luggage or cargo,
23 through the authorized officers; d) The sale of tickets for public,
24 sport, artistic and cultural events, when they are a part of other
25 tourist services. It shall be able to acquire hotel or tourist services

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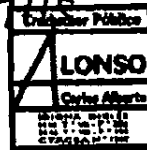


1 representation, in the national territory or abroad; e) The
2 rendering of any other service which might be a consequence of
3 the travel agents specific activities. **FOURTH:** The Stock Capital
4 shall be Twelve Thousand Pesos (\$ 12,000.00) divided in One
5 thousand and two hundred (1,200) shares of Ten Pesos (\$ 10)
6 par value each, completely subscribed by the partners and as
7 follows: Mrs. Mónica Valeria Ventura with Six hundred (600)
8 shares, that is to Six thousand pesos (\$ 6,000.00) and Mr.
9 Alejandro Raúl Vázquez, with Six hundred (600) shares, that is to
10 Six thousand pesos (\$ 6,000.00). The shares are paid-in in a
11 twenty five per cent (25%) in cash. The partners commit to pay
12 in the balance within a term of two years, counted as from the
13 date of registration of the Articles of Association with the
14 Commercial Court of Records. The partners' meeting shall define
15 the time in which the integration shall be completed. **FIFTH:**
16 The Management, legal representation and use of the social
17 signature shall be in charge of a Manager for a term of five years,
18 being able to be re-elected. The Manager shall have all powers to
19 carry out the acts and contracts tending to the fulfillment of the
20 company's purpose, without detriment to the representation
21 powers that proxy holders of the company may have. According
22 to the provisions set forth by the Resolution 07/2005 of the
23 Inspection Board of Legal Entities, the Manager shall issue a
24 Ballment Insurance as a Guarantee of Companies' Administrators,
25 for the performance of his/her duties, being the company the

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1 beneficiary of it. **SIXTH:** The social resolutions shall be adopted
2 according to the provisions set forth by article 159, first part,
3 second paragraph of Law 19550. The majority foreseen by the
4 provisions set forth by article 160 of the above mentioned Law
5 applies, each share entitles to one vote. Every communication or
6 summon to the partners shall be subject to the provisions set
7 forth in article 159, last paragraph of Law 19550. **SEVENTH:** The
8 social year ends as at September 30 of every year; the balance
9 sheet shall be made as at that date and shall be available to the
10 partners with at least fifteen days in advance for its consideration.
11 **EIGHTH:** In the case that any partner assigns his/her
12 shareholding, the other partner shall have the preemption right
13 in the proportion of his/her shareholding, and in case of
14 divergence regarding the value and/or price dispute, the
15 procedure set forth by Article 154 of Law 19550 shall apply.
16 **NINTH:** From the liquid and realized profit, the following
17 destination shall apply: a) Five per cent to the legal reserve fund,
18 up to reach the 20% of the Stock Capital; b) The value to be
19 defined for the managers remuneration; c) The balance, with the
20 prior deduction of any other reserve that the partners might
21 decide to constitute, shall be distributed between them according
22 to the proportion of the paid-in capital. **TENTH:** Once the
23 company is dissolved by any reason foreseen in article 94 of Law
24 19550, the liquidation shall be made by the managers or by the
25 individual appointed by the partners. In this act, the partners

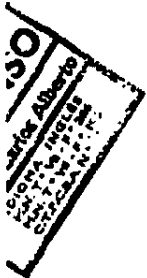
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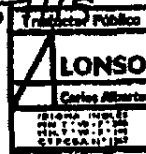
1 agree as follows; a) to fix the principal and legal office at 1318
2 Cordoba Avenue, 14th floor, Office "B", City of Buenos Aires; b)
3 Appoint in this act Mrs. Mónica Valeria Ventura as the manager
4 of the company, who accepts this appointment and fixes special
5 address at 1318 Cordoba Avenue, 14th floor, Office "B", City of
6 Buenos Aires, and deposits in this act as a guarantee of her duties
7 a Bailment Insurance policy taken by her for the amount of \$
8 10,000.00 (Ten thousand pesos), being the company the
9 beneficiary of it; c) Authorize Miss Cecilia Yanina Benítez,
10 National Identity Document number 32815551, Mr. Santiago
11 Javier García, National Identity Document number 33507022 and
12 Mrs. Marcelina Teresa Duhalde, National Identity Document
13 number 23671484, so that acting in a joint, individual or alternate
14 way, may register this contract with the Commercial Court of
15 Record, with powers to accept the amendments stated by the
16 Inspection Board of Legal Entities, granting the necessary public
17 and public instruments, accept amendments to this contract,
18 including the social name, attach and detach documentation,
19 authorize third parties and deposit and withdraw funds referred
20 to by article 149 of Law 19550. In the above mentioned worded
21 way, these articles of incorporation have been entered into, the
22 parties commit to their fulfillment according to the law and in full
23 agreement hereto, they sign in the place and date written above,
24 in two counterparts of a same tenor and to only one effect. ---
25 [There are two signatures]. -----

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- 1 _____
- 2 [Seal]: Professional Association of Notary Public. City of Buenos
- 3 Aires, Federal Capital, Argentine Republic. _____
- 4 Signature Attestation Record. Law 404. _____
- 5 EXHIBIT. _____
- 6 F 000620509. _____
- 7 Buenos Aires, September 11, 2006. In my capacity as Notary
- 8 Public, titular of the Registry 278 of the City of Buenos Aires, I
- 9 CERTIFY that the signatures appearing in the document attached
- 10 hereto, the signature attestation requirement of which is
- 11 simultaneously carried out through Minutes 156 of the Book
- 12 number 18, are put before me by the individuals whose names
- 13 and identity documents are below mentioned, I attest, Mónica
- 14 Valeria VENTURA, National Identity Document 22992285 and
- 15 Alejandro Raúl VÁZQUEZ, National Identity Document
- 16 22645344. These individuals state that they act on their own. -
- 17 [Signed and sealed]: Juan J. Vázquez Carruthers. Notary Public.
- 18 Registration 3563. _____
- 19 _____
- 20 Ministry of Justice and Human Rights. _____
- 21 Inspection Board of Legal Entities. _____
- 22 Page 1. _____
- 23 Inspection Board of Legal Entities. _____
- 24 Inspection Board of Legal Entities correlating number: 1775313.
- 25 Limited Liability Company. _____

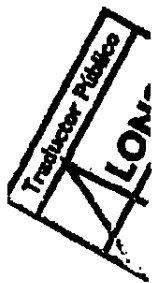


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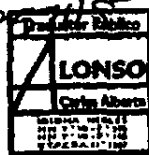
- 1 Company's Name: AV & MV. -----
- 2 Procedure number: 322387. -----
- 3 Procedure: 00291. -----
- 4 Description: Incorporation - Prequalified procedure. -----
- 5 And/or private instruments: September 11, 2006. -----
- 6 Registered in this Registry under number: 10224, of the Book:
- 7 125, Volume of Limited Liability Companies. -----
- 8 C.C.: I. -----
- 9 Buenos Aires, November 13, 2006. -----
- 10 [Signed and sealed]: Dr. Patricia Laura Mazzadi. Chief of the
- 11 Record Department. -----
- 12 -----
- 13 [Seal]: The Ministry of Justice and Human Rights certifies that the
- 14 signature appearing in this document and reads: Dr. Patricia
- 15 Laura Mazzadi, Chief of the Record Department is similar to the
- 16 one appearing in our files. -----
- 17 Buenos Aires, October 3, 2007. -----
- 18 [Signed and sealed]: José M. Pizzini. C/o Dispatch Office.
- 19 Reception and Information to the Public Dept. Ministry of Justice
- 20 and Human Rights. -----
- 21 -----
- 22 Argentine Republic. Ministry of Foreign Affairs, International
- 23 Trade and Worship. -----
- 24 Series A 1376915. -----
- 25 Apostille. Convention of The Hague dated October 5, 1961. -

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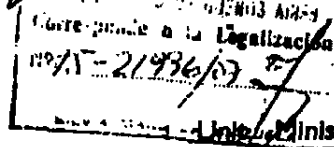
1 1. Country: Argentina. This public document, 2. has been
2 signed by Pizzini José M. 3. acting in the capacity of Authorizing
3 Officer. 4. bears the seal/stamp of the Inspection Board of Legal
4 Entities. 5. at Buenos Aires, 6. On October 3, 2007. 7. by the
5 Legalization Coordination Unit, Ministry of Foreign Affairs,
6 International Trade and Worship, 8. Under No. 185851/2007. 9.
7 Seal/Stamp: 39. 10. Signature. [Signed and sealed]: Lic. María C.
8 Montes de Oca. Legalization Coordination Unit, Ministry of
9 Foreign Affairs, International Trade and Worship. _____
10 Type of Document: Certification of the Inspection Board of
11 Legal Entities. _____
12 Requesting party: AV & MV S.R.L. _____
13 _____
14 [Seal]: Professional Association of Notary Public. City of Buenos
15 Aires, Federal Capital, Argentine Republic. _____
16 Certification of Photocopies. Law 404. _____
17 T 006275690. _____
18 Buenos Aires, October 1, 2007. In my capacity as Notary Public,
19 titular of the Registry 1285, I CERTIFY that the attached
20 photocopied document, issued in five pages, which I seal and
21 sign, is a TRUE COPY of its original, which I had before me, I
22 attest. _____
23 Erased: five. VALID. _____
24 [Signed and sealed]: Eleonora R. Casabe. Notary Public.
25 Registration 3887. _____

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1
2 [Seal]: Professional Association of Notary Public. City of Buenos
3 Aires, Federal Capital, Argentine Republic. -----
4 Legalization. -----
5 L 007837599. -----
6 The Professional Association of Notary Public of the City of
7 Buenos Aires, Federal Capital of the Argentine Republic,
8 according to the powers granted by the in force law, LEGALIZES
9 the signature and seal of the Notary Public Eleonora Rebeca
10 Casabe, appearing in the attached document submitted on
11 today's date, under number 071004476128/C. This legalization
12 does not judge on the wording and format of the document. ---
13 Buenos Aires, Thursday October 4, 2007. -----
14 [Signed and sealed]: Notary Public Hugo Luis Roberto Chloccl.
15 Professional Association of Notary Public. Legalizing Officer. --
16 -----
17 Argentine Republic. Ministry of Foreign Affairs, International
18 Trade and Worship. -----
19 Series A 1377449. -----
20 Apostille. Convention of The Hague dated October 5, 1961. -
21 1. Country: Argentina. This public document, 2. has been
22 signed by Luis Roberto Chloccl. 3. acting in the capacity of
23 Authorizing Officer. 4. bears the seal/stamp of the Professional
24 Association of Notary Public. 5. at Buenos Aires, -----
25 6. On October 4, 2007. 7. by the Legalization Coordination

2290124124180-008 229012442095, 229013857115



Ministry of Foreign Affairs, International Trade and

2 Worship, 8. Under No. 186559/2007. 9. Seal/Stamp: 39. 10.

3 Signature. [Signed and sealed]: Roberto Daniel Perez. Legaliza-

4 tion Coordination Unit, Ministry of Foreign Affairs, International

5 Trade and Worship. -----

6 Type of Document: Certification on Copy. -----

7 Requesting party: AV & MV S.R.L. -----

8 [Seal]: This legalization is only intended to legalize the signature

9 and capacity of the issuer/grantor, without judging on the

10 wording of the document. -----

11 [REDACTED]

12 The foregoing, to the best of my knowledge and belief, is a true

13 translation to the English language, of the attached document

14 written in the Spanish language. IN WITNESS WHEREOF, I

15 have hereunto set my hand and affixed my official seal, in Buenos

16 Aires, on this fourth day of October, 2007. The following

17 wording in the Spanish language is for the translator signature

18 legalization purposes only. La que antecede es traducción fiel

19 al idioma inglés del documento adjunto escrito en idioma

20 castellano, -en sus partes pertinentes-, que he tenido a la vista

21 y al que me remito, adhiriéndolo a esta traducción. En mi

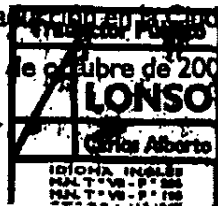
22 carácter de Traductor Público en idioma inglés, sello y firmo la

23 correspondiente traducción en la Ciudad de Buenos Aires, a los

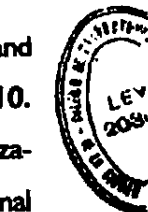
24 cuatro días del mes de octubre de 2007.

25

AV&MV SRL.wpd



[Signature]





REPÚBLICA ARGENTINA
LEY 26.502

Av. Corrientes 1834 - C1045AAN - Ciudad Autónoma de Buenos Aires - 4373 - 7173 y líneas relativas

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Pursuant to Section 10, Paragraph D of Act 20.305, the **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Sworn Translators Association of the City of Buenos Aires) hereby certifies that the signature and seal affixed hereto appear to match the specimen signature and seal of the *Traductor Público* (Sworn Translator) whose name is subscribed to the attached translation, as such specimen signature and seal are kept on file in our office.

THIS CERTIFICATION IS NOT VALID WITHOUT THE STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Ordre de Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du *Traductor Público* (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Con la presente il **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Collegio dei Traduttori Giurati della Città di Buenos Aires) ai sensi della facoltà conferitagli dall'articolo 10, comma d), della Legge 20.305, CERTIFICA, esclusivamente, la firma ed il timbro del *Traductor Público* (Traduttore Giurato), apposti in calce alla qui unita traduzione, in conformità alla firma ed al timbro depositati nei propri registri.

LA PRESENTE LEGALIZZAZIONE SARÀ PRIVA DI VALIDITÀ OVE NON VENGA TIMBRATA NELL'ULTIMO FOGLIO DELLA TRADUZIONE.

Através da presente o **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Colégio de Tradutores Públicos da Cidade de Buenos Aires), em virtude das atribuições conferidas pelo art. 10 Inc. d) da Lei 20.305, certifica unicamente que a assinatura e o carimbo do *Traductor Público* (Tradutor Público) que subscreve a tradução adjunta conferem com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ SERÁ CONSIDERADA VÁLIDA COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

Kraft der Befugnis, die ihr durch Art. 10, Abs. d) im Gesetz 20.305 verliehen wird, bestätigt hiermit der **COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES** (Kammer der Vereidigten Übersetzer der Stadt Buenos Aires) lediglich, dass Unterschrift und Siegel, des *Traductor Público* (Vereidigten Übersetzers), mit denen die beigefügte Übersetzung versehen ist, mit den entsprechenden Registereintragungen dieser Institution übereinstimmen.

VORLIEGENDE BEGLAUBIGUNG IST UNGÜLTIG OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGESCHLOSSENEN ÜBERSETZUNG.

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REPÚBLICA ARGENTINA
MINISTERIO de
RELACIONES EXTERIORES
COMERCIO INTERNACIONAL Y CULTO



APOSTILLE
(Convention de la Hays du 5 octobre 1961)

1. País ARGENTINA
2. El presente documento público
3. Ha sido firmado por HUGO LUIS ROBERTO CHIOCCI
4. Quien actúa en calidad de FUNCIONARIO HABILITANTE
5. Lleve el sello/timbre de COLEGIO DE ESCRIBANOS DE LA CIUDAD DE BUENOS AIRES
6. En BUENOS AIRES el día 04/10/2007
7. Por UNIDAD DE COORDINACION LEGALIZACIONES
MINISTERIO DE RELACIONES EXTERIORES, COMERCIO
INTERNACIONAL Y CULTO
8. Bajo el Número: 100550/2007
9. Sello/Timbre: 30

DAL ROBERTO DANIEL
Unidad de Coordinación Legalizaciones
Ministerio de Relaciones Exteriores,
Comercio Internacional y Culto
10. Firma

Tipo de Documento: **CERTIFICACION EN COPIA**
Solicitante: **AV & MV S.R.L.**

LA PRESENTE LEGALIZACIÓN TIENE
COMO UNICO EFECTO AUTENTICAR
LA FIRMA Y CARACTER DEL OTORGANTE
SIN JUZGAR EL CONTENIDO DEL INSTRUMENTO



229012442488, 229012442495, 229013857115



006275690

Buenos Aires, 1 de Octubre

del 2007

En mi carácter de Escribano titular del Registro 1285

CERTIFICO que la reproducción anexa, extendida en cinco.-----

foja/s, que sello y firmo, es COPIA FIEL de su original, que tengo a la vista, y no se

respaldo: *suces - vale -*

ELEONORA R. CASADE
ESCRIBANA
MAT. 3597

[Handwritten signature]

229012442482 229012442495 1229013857115



L 007837599

EL COLEGIO DE ESCRIBANOS de la Ciudad de Buenos Aires, Capital Federal de la República Argentina, en virtud de las facultades que le confiere la ley vigente, LEGALIZA la firma y sello del escribano ELEONORA REBECA CASABE obrantes en el documento anexo, presentado en el día de la fecha bajo el N° 071004476128/C. La presente legalización no juzga sobre el contenido y forma del documento.

Buenos Aires, Jueves 4 de Octubre de 2007




ESQ. HUGO LUIS ROBERTO CHIOCCI
COLEGIO DE ESCRIBANOS
LEGALIZADOR

2290 1385 7115

2290 1244 2482 / 2290 1244 2485 / 2290 1385 7115



Monday, November 5, 2007

Mr. Alejandro Vazquez
AV & MV dba "Aker Travel Tour Operator"
Ave Cordoba 1318 Suite 148
Capital Federal, Buenos Aires C1055ADD
Argentina

Dear Alejandro:

On behalf of Gray Line Board of Directors and your fellow Licensees around the world, it is my personal privilege to officially welcome you as a Licensee of the Gray Line Corporation.

The process of becoming a new Licensee is not easy. Your company was subjected to a rigorous review of your financial standing, operations, reputation in the industry and ability to successfully represent Gray Line. With the Board's approval of your application, you have become part of an elite group of companies that together, comprise the largest sightseeing and tour company in the world.

Our immediate priority is to begin the process of fully integrating your organization into Gray Line. This is a multi-phase, ongoing process. Our goal is to be with you every step of the way and guide you through the best practices that will enable you to gain the most from your License. As part of this process, I am pleased to introduce you to Mr. David Krause, Gray Line's Manager of New Business Development. During the integration period, David will serve as your dedicated contact within Gray Line and personally assist you through each of the three phases required to maximize your opportunities at Gray Line:

1. Required Basics

- Finalize all paperwork required of all Licensees
- Establish your destination's presence on www.grayline.com
- Publish your destination's Travel Guide page(s) for the next edition of the Guide
- Incorporate your destination into the core marketing/sales programs of Gray Line
- Conduct Gray Line University introductory training sessions on Gray Line's programs

2. Communications and Marketing

- Create and distribute media releases and announcements to core target audiences
- Provide Level II Training on Gray Line's Global Sales Programs
- Incorporate your destination's products into the appropriate Global Sales Programs

3. Leveraging Your Investment

- Conduct tailored Gray Line University Destination Assessment Program
- Conduct Level II Gray Line University training on Technology and Marketing Programs
- Introduce and implement Sub-Licensing and Sub-Contracting where applicable
- Develop and implement outbound sales programs where applicable
- Develop and Distribute destination-specific "Blue Diamond Collection" tours and activities

How quickly a new Licensee progresses through the integration phases is largely determined by the amount of time and energy a Licensee dedicates to the process. As all of the above are existing programs in use by many Licensees throughout the world, Gray Line Worldwide can move as fast or as slow as is appropriate for each Licensee. History has proven, however, that the faster each phase is completed, the more successful the Licensee will be.

Gray Line Worldwide
Gray Line House 1835 Gaylord Street Denver, Colorado 80206 USA
Tel: (303) 394-6920 Fax (303) 394-6930 Email: info@grayline.com

2/13/08

Page 2

2200 1244 2482 / 2200 1244 2485 / 2200 1385 7115

In the next few days, David will be in touch to guide you through Phase I. Please always remember that you are no longer alone; the dedicated team of professionals at Gray Line Worldwide has only one mission - to help you build your business. It's an incredible and exciting journey and we are thrilled to be working with you.

If you have any questions, please know that I am always available to you. Please do not hesitate to contact me at the following:

Direct Tel: +1 303 458 7362
Mobile: +1 303 689 2393
Fax: +1 303 285 9479
Email: bweber@grayline.com

With best personal regards,



Brad Weber
President and CEO

BW/mol

Cc: Board of Directors
Gray Line Worldwide
David Krause



Gray Line Worldwide

2290 1244 2482 / 2290 1244 2485 / 2290 1385 7115



Gray Line Corporation
1835 Gaylord St.
Denver, Colorado 80206
Tel: (303) 394-6920 Fax: (303) 394-6950

LICENSE AGREEMENT

This LICENSE AGREEMENT made in Denver, Colorado, this 17th day of September, 2007, by and between Gray Line Corporation, a Maryland Corporation, having its principal office at 1835 Gaylord St., Denver, Colorado 80206 (hereinafter referred to as "Gray Line" or "Licensor") and A.V. & M.V. S.R.L., (hereinafter referred to as "Licensee"), having its principal office at Avenida Cordoba 1318, Suite 18B, Capital Federal, Buenos Aires, C1065ADD, ARGENTINA awards ARGENTINA and the area shown on the attached Origin Map(s) as Licensee's "Licensed Territory."

WHEREAS: Gray Line is a non-stock company organized under the laws of Maryland and maintains its general and administrative office in Denver, Colorado; and

WHEREAS: Gray Line is the owner, and Licensor of duly registered trademarks, trade names, designs and logos which are collectively designated below as the "Licensed Trademarks"; and

WHEREAS: Licensee is interested in acquiring the right to use the Licensed Trademarks and develop the business connected with the Licensed Trademarks in the Licensed Territory; and

WHEREAS: The Licensee possesses the requisite operating authority in the Licensed Territory to conduct the Services; and

WHEREAS: Licensor is willing to grant Licensee such rights to the Licensed Trademarks for use in the Licensed Territory pursuant to the Governing Documents and under the terms and conditions more fully set forth herein.

NOW, THEREFORE: In consideration of the mutual covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

DEFINITIONS

"Grant Royalty" shall mean the one-time payment made by a Licensee or transferee upon acceptance as an owner pursuant to the provisions of the Governing Documents.

"Governing Documents" shall mean this License, the Bylaws approved and adopted by the Owners of Gray Line, the Standards approved by the Gray Line Board of Directors, and the Royalty Structure approved by the Board of Directors, as amended from time to time.

"Licensed Territory" shall mean that geographic area specifically delineated in the Origin Map (appended hereto as Exhibit A) by Licensor.

"Licensee" shall mean any Gray Line approved individual or entity that provides Services in a Licensed Territory. The term "Licensee" shall not include any affiliate, related entity, or parent company that provides Services in any other territory or licensed territory.

"Licensee's Affiliates" shall mean any entity related, affiliated or controlled by, controlling or under common control or ownership with Licensee.

"Licensed Trademarks" shall mean, whether they are registered, registrable or not, the trade name and service marks of Licensor and all legally protectable elements, contributions, collective works thereof or derivative works thereto, when dealing with the Services; the Registered Trademarks; the logotypes for the trade names and Registered Trademarks; the designs of the products and ornaments used in connection with the Services; signs and displays connected with the business, or other services where these trademarks, trade names, service marks, logos, designs and/or ornaments consist of, comprise, include or in any way make use of the words "Gray Line," or figures, logotypes, or designs that are similar in any way with that of Gray Line.

"Origin Map" shall mean a highlighted map or similar document that delineates, in detail, the boundary points of a Licensed Territory.

"Owner" shall mean a Licensee who has been granted a license by Licensor within a given geographic area or territory, subject to the terms and conditions of the Governing Documents.

"Registered Trademarks" shall mean the trademarks and service marks of Licensor registered or registrable with the United States Patent and Trademark Office or other official registry or trademark office in a Licensed Territory. Licensor's registered marks include, but are not limited to: Gray Line; Gray Line & Design; Gray Line On-line; Gray Line Worldwide; Gray Line Sight-Seeing Association; Gray Line Sightseeing Everywhere; I Love Gray Line Sightseeing; A World of Discovery; The Gray Line & Diamond Design; The Gray Line; Gray Line Logo; and The Gray Line Sight-Seeing Everywhere & Design.

"Royalty" shall mean the amount payable to Licensor by Licensee under the Governing Documents in place at the time this License is signed, or as modified pursuant to the Governing Documents.

"Royalty Structure" shall mean the schedule of payments approved and adopted by the Gray Line Board of Directors detailing assessments, fees, and royalty payments payable to Licensor by Licensee, as amended from time to time.

"Services" shall mean per capita scheduled or group sightseeing and/or charter, tour or transfer operations within the Licensed Territory.

"Standards" shall mean the General Membership Standards, Operating Standards, Marketing Standards, Financial Standards, and Enforcement Standards approved and adopted by the Gray Line Board of Directors, as amended from time to time.

PAYMENTS

So long as this License is in effect, Licensee shall Pay Licensor as follows:

1. Grant Royalty. Payment of \$7,500.00 (U.S. Dollars) shall be considered the Grant Royalty, which is in addition to and shall not be offset by any payments made by Licensee or any of Licensee's Affiliates to Licensor. Notwithstanding the foregoing, in the event that Licensee has previously paid an application fee to Licensor for the Licensed Territory, such application fee shall be deemed to have fully satisfied the Grant Royalty; and

2. Royalty. Payment of Royalty shall be paid as more fully set forth in the Governing Documents, as amended from time to time. All payments shall be made free and clear, without deduction or setoff, including deductions for taxes. In the event that the Licensee is prohibited from making such payments unless such deductions are made or withheld therefrom, then Licensee shall pay such additional amounts as are necessary in order that the net amounts received hereunder, after such deduction or withholding, equal the amount that would have been received if such deduction or withholding had not occurred.

3. Set Up Fee. A Set Up Fee as assessed by Gray Line.

4. Other Fees. Travel guide fees, marketing fees, and other reasonable and necessary fees approved by the Board of Directors.

LICENSE GRANT

1. The Licensee warrants and represents the information supplied in this License is true and correct as of the execution date of this License, and that the signatory hereto is duly authorized by the Licensee to execute this License.

2. The Licensor hereby grants to the Licensee the right and license to use the Licensed Trademarks in the Licensed Territory (identified in the Origin Map attached as Exhibit A) and the enjoyment of all services provided by Licensor in accordance with the terms and conditions of this License and the Governing Documents.

3. The Licensed Trademarks used on or in connection with the Services (including copyright and other proprietary or intellectual property rights) are the sole and exclusive property of the Licensor. Licensee shall not have the right to sublicense or modify the terms of this License.

4. Except for the rights granted under this License and subject to the terms and conditions contained in this License, Licensee shall not have or retain any right, title or interest, express or implied, in the Licensed Trademarks. The Licensee shall not at any time after transfer or termination of this License, assert or claim any right to sell or offer for sale any product or service under any of the Licensed Trademarks, or any trademark or service mark confusingly similar thereto, or use in commerce any mark which may constitute an imitation or infringement of any of the Licensed Trademarks.

MARKING AND METHOD OF USE

1. Licensee shall comply with the provisions of this License, the Governing Documents, and regulations governing the License.

2. Licensee shall operate the Services and equipment in a lawful manner, and comply with all applicable laws and the Governing Documents.

3. In the event the Licensee promotes the Services via the Internet pursuant to the Governing Documents, and the Licensee registers a Uniform Resource Locator ("URL") or other electronic identifier that includes the words "Gray Line" (e.g., GrayLineABC.com), the Licensee agrees to register any such URL or identifier in the name of the Licensor. In the event that the URL or other identifier has previously been registered in the Licensee's name, the Licensee agrees to transfer the URL or identifier to the Licensor upon request, but in no event later than the termination of this License. Notwithstanding the foregoing, an approved transfer of a Licensee shall not be construed to be a termination under the provisions of this section.

4. Licensee shall not operate any site or promote Services on any site that contains any content, work, name, mark, designation, materials or link that (a) contains any content, material or link

that violates applicable law or infringes any property, intellectual property, contract or tort right of any person, or (b) contains any content that, to a reasonable person, may be abusive, obscene, pornographic, defamatory, harassing, grossly offensive, vulgar, threatening or malicious.

TRANSFER

1. A License in Gray Line shall not be sold, assigned, transferred or pledged as an asset, unless and until Licensor approves such action pursuant to the provisions of the Governing Documents.

2. The restriction against sale, assignment, transfer or pledge of a License shall apply to all sales, assignments, transfers or pledges or other evidence of ownership of an Owner or its parent company that result in a transfer or control of the Licensee's operations to a purchaser, assignee, transferee or pledgee. A transfer of control will be deemed to have occurred if ownership of 50% or more of the equity interest of an Owner or its parent company is sold, assigned, transferred or pledged to Transferee.

QUALITY CONTROL AND AUDITS

1. Licensee shall at all times during this License and for one year subsequent thereto, make available to Gray Line for audit at Licensee's principal place of business, accurate and up-to-date records which will contain the complete data from which amounts due to Licensor under this License can be readily calculated, and shall preserve and permit examination of such records for such purposes at such reasonable times as Licensor or Licensor's authorized representative shall so request.

2. Licensee shall, at the reasonable request of Licensor, submit to Licensor representative samples of items for inspection. Licensee shall also permit authorized representatives of Licensor to inspect office and garage facilities at reasonable times, to make such inspection as such representative shall consider appropriate as to ascertain whether Licensee is in compliance with the Governing Documents. If it is determined that Licensee is in default of Licensee's obligations, then Licensor shall give notice to Licensee and shall be entitled to take such actions as provided in the Governing Documents.

3. The maintenance of the quality standards established by Licensor is an important part of this License and performance by Licensee hereunder shall not be deemed complete unless Licensee maintains the quality standards of Licensor.

TERMS OF AGREEMENT

1. A Licensee may resign from Gray Line by giving written notice of such intention to the President of Gray Line pursuant to the terms of the Governing Documents, and by making payment of all dues and other charges that may then be due and owing to Gray Line. A notice of termination sent via registered or certified mail by Licensor ("Cease and Desist") detailing Licensee's duties and responsibilities upon termination shall be signed by Licensee and promptly returned to Licensor.

2. No resignation shall relieve the Licensee from responsibility for obligations or any liability, which may have been or may thereafter be incurred by reason of any action of, or omission to act, by the Licensee.

3. This License may be terminated and Licensee may be suspended or revoked as provided for in this License and the Governing Documents.

4. Licensor may terminate this License immediately in the event of insolvency of the Licensee or the Licensee's parent, or upon an assignment for the benefit of creditors of the Licensee.

5. Upon termination of this License, Licensee shall (a) cease all use of the Licensed Trademarks and shall not thereafter use any word, expression, design or symbol as a trademark or trade name which is confusingly similar thereto or which may constitute an imitation thereof or which infringes a Licensed Trademark in any other manner whatsoever, (b) discontinue the use of the Licensed Trademarks on all motor coaches, facilities, or products, or in any other form, and (c) perform all acts which may be necessary or useful to render effective the termination of the interest of Licensee in the Licensed Trademarks, including but not limited to, transfer of any registration or recordation, or any summary thereof.

6. In the event of a breach of any material provision of this License or the Governing Documents, Licensor shall be entitled, in addition to any other remedy it may have, to injunctive relief to prevent a further breach thereof, and to restrain said Licensee from using, among other things, the Licensed Trademarks, the Registered Trademarks, the Gray Line name, and Licensor's designs and logo. If such action is necessitated, Licensor shall be entitled to recover its costs and attorney fees.

7. Effective as of the date of this License, the Licensee shall indemnify and save Licensor harmless against all claims, liabilities, judgments, costs, damages and expenses of all nature, including reasonable attorney fees and court costs arising as a result of any actions taken, service provided or operations conducted by the Licensee, whether the same is due to the negligence of the Licensee or not. Such obligation, if and when established, shall be assessed against the Licensee and paid to Licensor by said Licensee. To assure the ability of the Licensee to provide the indemnification of Licensor required under this paragraph, Licensee agrees: (1) to cause Gray Line Corporation to be named as an additional insured on all liability insurance policies maintained by the

Licensee, including general liability policies maintained by Licensee; and (2) annually submit to Licensor current original certificates from its insurance carrier confirming that Gray Line Corporation has been named as an additional insured on all of the Licensee's liability insurance policies, and that liability insurance is in full force and effect with respect to all of the Licensee's service and operations. In the United States, the minimum amount of liability insurance coverage shall be consistent with the coverage required by U. S. Department of Transportation (USDOT) regulations or such other regulatory oversight agencies. For Licensees located outside of USDOT jurisdiction, the minimum amount of liability insurance coverage shall be as required by applicable regulations governing Licensee's area of operations, but in no event less than the minimum amounts required by USDOT regulations. The Licensee also agrees to submit additional certificates of insurance to Licensor if any changes of insurance carrier or amount of coverage are made, and keep Licensor apprised of any and all material claims.

8. Upon execution, this License shall supersede any prior agreement between the Licensor and the Licensee and shall constitute the sole agreement between the parties.

9. The term of this License will begin on the date of execution and shall remain effective until terminated by the resignation of the Licensee, or by suspension, transfer or termination as provided in the Governing Documents.

10. The representations, warranties and indemnity provisions contained in the Membership Agreement and this License shall survive transfer or termination.

11. No waiver of any provision hereof or of any right or remedy hereunder shall be effective unless in writing and signed by the party against whom such waiver is sought to be enforced. No delay in exercising, no course of dealing with respect to, or no partial exercise of any right or remedy hereunder shall constitute a waiver of any other right or remedy, or future exercise thereof.

12. This License shall be construed in accordance with the laws of the State of Colorado and shall be binding upon and inure to the benefits of the parties and their respective successors, heirs or legal representatives, as the case may be.

13. If any term, condition or provision of this License is found by a court of competent jurisdiction to be invalid, illegal, or otherwise unenforceable, the same shall not affect the other terms, conditions and provisions hereof or the whole of the License, but such terms, conditions or provisions shall be deemed modified to the extent necessary to render such terms, conditions and provisions enforceable, and the rights and obligations of the parties will be construed and enforced accordingly, preserving to the fullest extent permissible the parties' intent and agreements set forth herein.

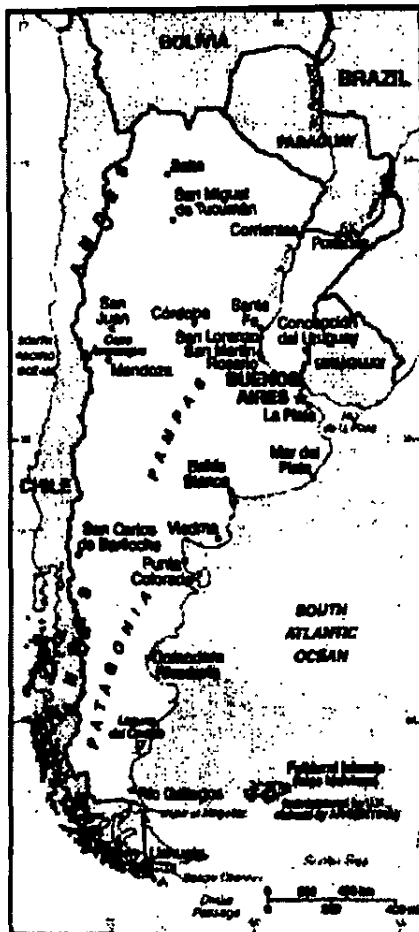
14. This License does not in any way create a relationship of principal and agent, partnership or joint venture between Licensor and Licensee.

15. This License may not be amended, except by written instrument executed by an authorized representative of each party to this License.

16. This License does not in any way constitute a franchise for the purpose the Franchise Investment Law, the Federal Trade Act or any other laws of any other state. To this end the parties agree that Licensee is free to operate its business according to its own system. Licensee shall be required, however, to maintain high quality standards so as not to damage Licensor's reputation or the good will associated with the Licensed Trademarks.

17. Other than Licensor's right to seek injunctive relief from a court of competent jurisdiction to enforce Licensor's rights and prevent imminent harm, in the event that a dispute arises between the parties, Licensor and Licensee expressly waive their right to a jury, as well as their right to seek judicial relief in court. Instead, Licensor and domestic Licensees stipulate and agree to submit their disputes to binding arbitration before the American Arbitration Association ("AAA"). For International Licensees, the parties agree to binding arbitration before the AAA or the ICC in their respective countries. In either case, the prevailing party shall be entitled to recover reasonable fees and costs incurred in the action.

ORIGIN MAP: Gray Line Argentina



Definition of Licensed Territory:

The Licensed Territory of Argentina shall incorporate all land and water rights within the recognized international borders and territorial waters of the Republic of Argentina as depicted above.