

F95000003363

TRANSMITTAL LETTER

TO: QUALIFICATION/TAX LIEN SECTION
DIVISION OF CORPORATIONS

000001531510
-07/06/95--01110--001
****131.25 ****131.25

0095-13661

SUBJECT: ISLENA DE INVERSIONES S.A. DE C.V. (INVESTMENTS ISLENA S.A. DE C.V.)
D/B/A ISLENA AIRLINES
(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:

MR. MANUEL L. RIVERO
(Name of Person)

RIVERO ACCOUNTING
(Firm/Company)

1313 PONCE DE LEON BLVD. STE. 300
(Address)

CORAL GABLES, FL 33134
(City, State and Zip Code)

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DIVISION OF CORPORATIONS
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mtm

Should you need to call someone concerning this matter, please call:

MR. MANUEL L. RIVERO
(Name of Person)

at (3 0 5) 4 4 3 - 8 5 0 0 .
Area Code & Daytime Telephone Number

COURIER ADDRESS:

Qualification/Tax Lien Sec.
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Sec.
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

July 7, 1995

MANUEL L. RIVERO
1313 PONCE DE LEON BLVD., STE 300
ISLENA DE INVERSIONES S.A. DE C.V.
CORAL GABLES, FL 33134

SUBJECT: ISLENA DE INVERSIONES S.A. DE C.V.
Ref. Number: W95000013661

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We have received your document for ISLENA DE INVERSIONES S.A. DE C.V. and your check(s) totaling \$131.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please provide an English translation for the entity's name in your cover letter.

The date first transacted business in Florida within the meaning of s. 607.1501, F.S., must be set forth in section 6 of the application. If the corporation has not yet transacted business in Florida within this meaning, please insert the words "upon qualification" in lieu of a date. (Note: Pursuant to s. 607.1502(4), F.S., this office is required to collect the minimum civil penalty of \$500 for each year other than the application filing year, that a foreign corporation transacts business in this state without authority along with the past annual report fees due this office.)

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 (904) 487-6097.

Michael Mays
Document Specialist

Letter Number: 395A00032843

**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. ISLENA DE INVERSIONES S.A. DE C.V.
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. HONDURAS 3. 98-0153299
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. 4/02/81 5. PERPETUAL
(Date of Incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. FOREIGN SCHEDULE AIRLINE UPON QUALIFICATION
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 617.155, F.S.)

7. 1313 PONCE DE LEON BLVD., STE. 300
CORAL GABLES, FL 33134
(Current mailing address)

8. FOREIGN SCHEDULE AIRLINE
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

9. Name and street address of Florida registered agent:

Name: MANUEL L. RIVERO

Office Address: 1313 PONCE DE LEON BLDV., STE. 300

CORAL GABLES, Florida, 33134
(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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12. Names and addresses of officers and/or directors: (Street address ONLY- P. O. Box NOT acceptable)


A. DIRECTORS (Street address only- P. O. Box NOT acceptable)

Chairman: LUIS ARTURO ALVARADO WOOD
Address: 700 S. ROYAL POINCIANA BLVD, #705
MIAMI SPRINGS, FL 33166
Vice Chairman: DELMAR ALVARADO MCNAB
Address: 700 S. ROYAL POINCIANA BLVD, #705
MIAMI SPRINGS, FL 33166
Director: MIGUEL ANGEL RIOS
Address: 700 S. ROYAL POINCIANA BLVD, #705
MIAMI SPRINGS, FL 33166
Director: DIAN ALVARADO DE RIOS
Address: 700 S. ROYAL POINCIANA BLVD, #705
MIAMI SPRINGS, FL 33166

B. OFFICERS (Street address only- P. O. Box NOT acceptable)

President: LUIS ARTURO ALVARADO WOOD
Address: 700 S. ROYAL POINCIANA BLVD, #705
MIAMI SPRINGS, FL 33166
Vice President: DELMAR ALVARADO MCNAB
Address: 700 S. ROYAL POINCIANA BLVD, #705
MIAMI SPRINGS, FL 33166
Secretary: GOLDIE MCNAB DE ALVARADO
Address: 700 S. ROYAL POINCIANA BLVD, #705
MIAMI SPRINGS, FL 33166
Treasurer: GOLDIE MCNAB DE ALVARADO
Address: 700 S. ROYAL POINCIANA BLVD, #705
MIAMI SPRINGS, FL 33166

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

13. 
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. LUIS ARTURO ALVARADO WOOD
(Typed or printed name and capacity of person signing application)

I, Roberto S. Webster, hereby certify that the above, a summarized translation, is true and correct to the best of my knowledge, and that I am competent to translate from Spanish to English. In Miami, County of Dade, State of Florida, this 6th. day of June, 1995.

Roberto S. Webster
Roberto S. Webster
FL D/LH-W123-737-29-421-0

Alicia A. Alexander
Official Seal
ALICIA A. ALEXANDER
Notary Public, State of Florida
My Comm. expires May 18, 1999
No CC465080



CONSULADO GENERAL DE LA REPÚBLICA DE HONDURAS

300 SEVILLA AVENUE, SUITE NO. 201
CORAL GABLES, FLORIDA 33134

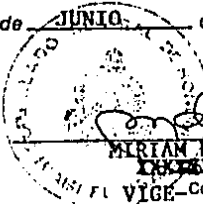
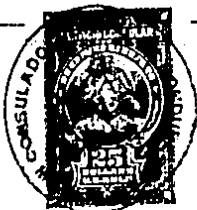
TEL.: (305) 447-6375 / 447-8927 / 447-6948
FAX: (305) 447-9030

Número 046/95

El Infrascrito, Cónsul General de la República de Honduras en la Ciudad de Miami, Estado de Florida, Estados Unidos de Norteamérica,

CERTIFICA: Que la firma que antecede y que literalmente dice: ALICIA A. ALEXANDER es auténtica y es la misma que el firmante usa en todos sus actos legales como Secretario de la Corte del Circuito Judicial Once, Condado de Dade, Estado de la Florida, E.U.A.

En fe de lo cual firma y sella la presente en la ciudad de Miami, Estado de Florida, a los DIEZ Y SEIS días del mes de JUNIO de mil novecientos NOVENTA Y CINCO



MIRIAM DE VINESTROZA
VICE - Cónsul General

Rd.

COUNTY OF DADE } SS.
STATE OF FLORIDA }

120284

I, HARVEY RUVIN, Clerk of the Circuit Court of the Eleventh Judicial Circuit in and for the County of Dade, and State of Florida, the same being a Court of Record of the aforesaid County and State, having by law a seal, DO HEREBY CERTIFY

that Alicia A. Alexander by whom the foregoing acknowledgment or proof was taken, and whose name is subscribed thereto, was at the time of taking the same a Notary Public residing in said County, duly commissioned and sworn and authorized by the laws of said State, to take the acknowledgment or proof of deeds and other instruments in writing to be recorded in said State, and to administer oaths or affirmations in said County; that I have compared the signature of such Notary Public with a specimen of her signature on file in my office, and verily believe that the signature to the foregoing original Certificate is genuine. I FURTHER CERTIFY that I have compared the impression or rubber stamp of the seal affixed thereto with a specimen impression of such seal on file in my office, and I verily believe the impression of such seal upon the original Certificate to be genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this JUN 15 1995 day of JUNE 1995

HARVEY RUVIN
Clerk Circuit Court,

By R. Betancourt

Deputy Clerk

NOTARY PUBLIC OFFICE OF
ATTORNEY JESUS C. ROJAS CARON
Tegucigalpa, D.C., Honduras, C.A.

TESTIMONY OF PUBLIC INSTRUMENT NUMBER 17

OF "CONSTITUTION AND ESTABLISHMENT OF A CORPORATION OF
VARIABLE SOCIAL CAPITAL"

Granted and executed by THE PARTNERS

In favor of THEMSELVES

Tegucigalpa, D.C., MARCH 7, 1981

.O.O.O.O.O.O.O.O.O.

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C E R T I F I C A T I O N

The undersigned, Secretary of this Sectional Court of Justice, HEREBY CERTIFIES: the sentence that literally states: "SECTIONAL COURT OF JUSTICE.- La Ceiba, the second of April of nineteen hundred eighty-one.- To resolve the request presented by Attorney Alberto Reconco Venegas, an adult, a single man and of this domicile, in his capacity of Attorney of the corporation "ISLENA DE INVERSIONES, S.A., DE C.V.", as per judicial qualification of said corporation, granted in the city of Tegucigalpa, D.C., on March the seventh of this year, before the offices of Notary Public Jesus Cornelio Rojas Caron. Parties are: The State Attorney representing the Public Ministry, and Attorney Alberto Reconco V. as the representative of said corporation.- IT WAS RESOLVED: that in view of the documentation presented the request was favorably accepted.- RESOLVED:- Accompanying the request: Testimony of the Public Instrument establishing the Corporation and Receipt of payment of taxes by the corporation.-

IN CONSIDERATION: that the Public Instrument has been granted, it will be submitted to Judicial Qualification.-

IN CONSIDERATION: that the Public Instrument of Constitution is within the dispositions established in Article 13 of the Commercial Code, and by its own nature, this Court of Justice believes it is not necessary to present any other proof, and resolves favorably the petition.-

THEREFORE This Sectional Court of Justice, in the name of the Republic of Honduras, with the favorable opinion of the District Attorney, and in application of Articles 1st. and 40th., number 20, of the Statute of Organization and Attributions of the Courts; 13, 14 and 15 of the Commercial Code, and 12 of General Dispositions; RESOLVES: Judicially qualify the right of the Public Instrument of Constitution of the corporation named "ISLENA DE INVERSIONES, S.A., C.V., granted by LUIS ARTURO ALVARADO WOOD, GOLDIE MC NAB DE ALVARADO, ESTHER RAMIREZ DE REYES, BLANCA ROSA RIVAS DE VIANA, representing TESLA LILIANA REYES RAMIREZ, PLENNY GIBSON HYDE and TULIO CESAR SOSA RIOS, the seventh of March of this year before the offices of Notary Public Jesus C. Rojas Caron, in the city of Tegucigalpa, D.C., and Determines:

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That it be entered and registered in the corresponding Public Registry, and to extend petitioners a certification of this resolution for all legal effects.- NOTIFY.- Stamp.- Jorge Rivera Avilez Stamp.- Agustin Rodriguez C.- Secretary.-

IT IS TRUE AND FAITHFUL.-

Extended in the city of La Ceiba, on the fourth day of the month of April of nineteen hundred eighty-one.

Signed by: AGUSTIN RODRIGUES C.,
Secretary, and
JORGE RIVERA AVILEZ,
Judge of the Sectional Court of Justice

I, Norman Procter, hereby certify that the above is true and correct to the best of my knowledge, and that I am competent to translate from Spanish to English. In Miami, County of Dade, State of Florida, this 6th. day of June, 1995.

Norman Procter
NOTARY PUBLIC, State of Florida
at Large

My Commission expires: Nov. 14, 97

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STATE OF FLORIDA

TESTIMONY

INSTRUMENT NUMBER SEVENTEEN:- In the city of la Ceiba, Department of Atlantida, on the seventh day of March of nineteen hundred eighty-one.- Before me, JESUS CORNELIO ROJAS CARON, Attorney and Notary Public in Tegucigalpa, and in transit through this city, registered under number 00697, and Tax number P05KPE, appeared LUIS ARTURO ALVARADO WOOD, a pilot, GOLDIE McNAB DE ALVARADO, a housewife, ESTHER RAMIREZ DE REYES, a homemaker, BLANCA ROSA RIVAS DE VIANA, a Secretary, in representation of Miss TESLA LILIANA REYES RAMIREZ, all adults, married, Honduran citizens, and of this domicile, PLENNY GIBSON HYDE, an entrepreneur, married, domiciled in Tegucigalpa, and TULIO CESAR SOSA RIOS, entrepreneur, married man, from Guanaja, both adults, Honduran citizens, and in transit through this city, and who assured me that they are in full use of their civil rights, and who spontaneously declared: That they have decided to establish, and in fact are establishing a Company under the following clauses and conditions: FIRST: It is a Company of Variable Capital, and is ruled by the present By-Laws, duly approved, and under the dispositions of the Commercial Code, and other statutes of the Republic of Honduras.- SECOND: The objective of the corporation, and the nature of its operation for which the social capital is destined, is to realize any type of operations related with air transport, regular or non-regular, in the country and internationally, cargo service, mail, fumigation, travel agencies, publicity, hotel industry, distribution of electronic equipment, and in general, all class of operations in relation to air navigation, having the right to pursue any other activities permitted by the Honduran legislation.- THIRD: The Company is named ISLENA DE INVERSIONES S.A. de C.V.- FOURTH: Duration of the corporation will be eternal.- FIFTH: Private properties of shareholders will no be subject to the payment of obligations of the corporation, the responsibility of shareholders is limited to the shares each have subscribed.- SIXTH: Capital of the corporation will be variable, fixing the maximum authorized capital in the amount of ONE HUNDRED FIFTY THOUSAND LEMPIRAS (L.150.000.00), represented by Fifteen hundred (1.500) shares, at a par value of One hundred Lempiras (L.100.00), and as minimum capital the sum of TWENTY-FIVE THOUSAND LEMPIRAS (L.25.000.00), represented by Two Hundred (200) shares, correction, Two hundred fifty (250) shares, at a par value of ONE HUNDRED (L.100.00) each.- Shares are and will always be nominal, and give the same rights to all shareholders.- SEVENTH: The minimum capital of the corporation is subscribed by the shareholders, and paid in the following manner: LUIS ARTURO ALVARADO WOOD, FIFTY (50) Shares in the amount of FIVE THOUSAND LEMPIRAS (L.5.000.00), who exhibits a Twenty-five per cent (25%) payment, i.e., ONE THOUSAND TWO HUNDRED FIFTY LEMPIRAS (L.1.250.00); GOLDIE McNAB DE ALVARADO, FIFTY (50) shares in the amount of FIVE THOUSAND LEMPIRAS (L.5.000.00), and who exhibits a Twenty-five per cent (25%) payment, i.e., ONE THOUSAND TWO HUNDRED FIFTY LEMPIRAS (L.1.250.00); ESTHER RAMIREZ DE REYES, FIFTY (50) shares in the amount of FIVE THOUSAND LEMPIRAS (L.5.000.00), with a Twenty-five per cent (25%) payment, i.e., ONE THOUSAND TWO

HUNDRED FIFTY LEMPIRAS (L.1.250.00); BLANCA ROSA RIVAS DE VIANA, representing TESLA LILIANA REYES RAMIREZ, FIFTY (50) shares in the amount of FIVE THOUSAND LEMPIRAS (L.5.000.00), with a payment of Twenty-five per cent (25%), i.e., ONE THOUSAND TWO HUNDRED FIFTY LEMPIRAS (L.1.250.00); PLENNY GIBSON HYDE, TWENTY-FIVE (25) shares, in the amount TWO THOUSAND FIVE HUNDRED LEMPIRAS (L. 2.500.00), with a Twenty-five per cent (25%) payment, i.e., SIX HUNDRED TWENTY-FIVE LEMPIRAS (L.625.00); and TULIO CESAR SOSA RIOS, TWENTY-FIVE (25) shares in the amount of TWO THOUSAND FIVE HUNDRED LEMPIRAS (L. 2.500.00), and payment of Twenty-five per cent (25%), i.e., SIX HUNDRED TWENTY-FIVE LEMPIRAS (L.625.00)

Note of translator:

Number EIGHT to ELEVEN: Matters concerning capital and general administration of the corporation by the Council of Administration

TWELVTH: The domicile of the corporation will be the city of la Ceiba, Department of Atlantida, notwithstanding the fact that it may operate in all areas and to each place in the Republic , or to any country abroad.-

Note of translator:

Number THIRTEEN to TWENTY-THREE: Matter concerning General Assemblies.-

TWENTY-FOURTH: Until the General Ordinary Assembly of the shareholders does not elect a new Council of Administration, it will remain as follows: President: LUIS ARTURO ALVARADO WOOD; Secretary: GOLDIE McNAB DE ALVARADO; First Vocal: ESTHER RAMIREZ DE REYES.-TWENTY-FIFTH: Until the Assembly nominates a new commissary, Mr. PLENNY GIBSON HYDE is hereby appointed.- TWENTY-SIXTH: Mr. LUIS ARTURO ALVARADO WOOD is hereby nominated as General Manager. TWENTY-SEVENTH: Power of attorney to ALBERTO RECONCO to file for Judicial Qualification of the corporation.- TWENTY-EIGHT: The following By-Laws of the corporation are hereby approved:

CHAPTER I - NAME, OBJECTIVE, DOMICILE and DURATION.-

CHAPTER II - SOCIAL AND SHARES.-

CHAPTER III - OF THE ASSEMBLIES.-

CHAPTER IV - OF THE MANAGEMENT AND ADMINISTRATION.-

CHAPTER V - OF THE COUNCIL OF ADMINISTRATION AND ITS RESPONSIBILITIES.-

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CHAPTER VI - OF THE PRESIDENT.- Article 31: The President, acting in the name of the corporation, will exercise in the most ample way for such representation, and in consequence, has the power to open and close bank account, and with his sole signature draw, endorse, guarantee, accept checks, letters of exchange, and any other notes, banking expenses, and act as Manager, and preside General Assemblies and the Council of Administration.

CHAPTER VII - OF THE GENERAL MANAGER.-

CHAPTER VIII - OF THE SECRETARY.-

CHAPTER IX - OF THE COMMISSIONER.-

CHAPTER X - OF THE FINANCIAL STATEMENTS.-

CHAPTER XI - DISSOLUTION AND LIQUIDATION OF THE CORPORATION.-

CHAPTER XII - GENERAL DISPOSITIONS.-

This said, and granted, before witnesses Miguel Angel Castillo and Dalia Natividad Rivera de Hyde.

Have see with my eyes all the IDs of the present: LUIS ARTURO ALVARADO WOOD, GOLDIE McNAB DE ALVARADO, ESTHER RAMIREZ DE REYES, BLANCA ROSA RIVAS DE VIANA, PLENNY GIBSON HYDE, and TULIO CESAR SOSA RIOS, and I give faith.

And as per request of Mr. LUIS ARTURO ALVARADO WOOD, as President and General Manager of the corporation, I here affix my signature and seal in this first copy, in the same place and date of its establishment.

Signed by: Jesus C. Rojas Caron,
Attorney and Notary Public
Honduras, C.A.

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