

F95000004072

TRANSMITTAL LETTER

TO: Qualification/Tax Lien Section
Division of Corporations

SUBJECT: UTS AIR LIMITED, INC.
(Name of corporation - must include suffix)
7000001566007
-08/22/95--01089--007
****122.50 ****122.50

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:

Rene F. Cardena
(Name of Person)
UTS AIR LIMITED, INC.
(Firm/Company)
16921 N.W. 20th Avenue
(Address)
Miami, Florida 33056
(City/State/Zip)

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55 AUG 22 AM 9:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

Rene F. Cardena at (305) 620-7337 or 798-2299
(Name of Person) (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 Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

**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. UTS AIR LIMITED, INC.

(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. Belize City, Belize, Central America
(State or country under the law of which it is incorporated)

3. Not applicable

(FEI number, if applicable)

4. August 10, 1995
(Date of Incorporation)

5. Perpetual

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

6. August 30, 1995

(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.155, F.S.))

7. 16921 NW 20th Avenue, Miami, Florida 33056

(Current mailing address)

8. To Construct, equip, maintain, work, purchase, to hire airplanes, helicopters and
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida) hovercraft for the carriage of passengers or freight, and to carry on the
business of carriers by air or hovercraft.

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

Name: Rene E. Cardona

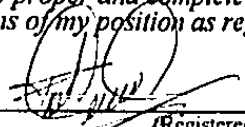
Office Address: 16921 NW 20th Avenue

Miami, Florida, 33056

(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.

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: _____

Address: _____

Vice Chairman: _____

Address: _____

Director: William Joffrey

Address: 14 Handyside Street

Belize City, Belize, Central America

Director: Jean Joffrey

Address: 14 Handyside Street

Belize City, Belize, Central America

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

President: _____

Address: _____

Vice President: _____

Address: _____

Secretary: _____

Address: _____

Treasurer: _____

Address: _____

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. Rene F. Cardena, Managing Director

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

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TALLAHASSEE, FLORIDA

APPLICATION FOR FOREIGN CORPORATION AUTHORIZATION
TO TRANSACT BUSINESS IN FLORIDA

ADDENDUM TO NUMBER 12

Director: Rene Cardona
Address: 16921 NW 20th Avenue,
Miami, Florida

Director: Juergen Hertor
Address: 14 Handyside Street,
Belize City, Belize,
Central America.


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TALLAHASSEE, FLORIDA

TRUE COPY

THE GENERAL REGISTRY

Belize City

Belize


E.O. PENNIL

Deputy Registrar

10/3/95

IN THE MATTER OF CHAPTER 206 OF THE LAWS OF BELIZE

REVISED EDITION, 1980

AND

In the Matter of "UTS AIR LIMITED"

I hereby certify that

"UTS AIR LIMITED"

is this day incorporated under chapter 206 of the laws of Belize Revised Edition
1980 and that the company is Limited.

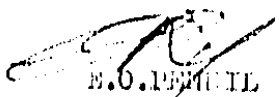
Given under my hand the Seal of the General Registry this 10th
day of August one thousand nine hundred and
ninety. five.


E. O. PENNIL

Deputy Registrar of Companies

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TRUE COPY


M.O. PENEIL
Deputy Registrar
10/8/95

BELIZE

THE COMPANIES ACT, CHAPTER 206
OF THE LAWS OF BELIZE, REVISED EDITION,

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
"UTS AIR LIMITED"

1. The name of the Company is " UTS AIR LIMITED".
2. The registered office of the Company will be situated at No. 14 Handyside Street, Belize City, Belize.
3. The objects for which the Company is established are:-
 - (1) To construct, equip, maintain, work, purchase and let or hire aeroplanes, helicopters and hovercraft for the carriage of passengers or freight, and to carry on the business of carriers by air or hovercraft.
 - (2) To carry on the business of travel agents, and to construct or acquire any office buildings and other accommodation or facilities required for any such business.
 - (3) To carry on the business of warehousemen, bonded warehousemen, general carriers and forwarding agents.
 - (4) To obtain all licences and authorisations necessary for the above purposes.
 - (5) To act as general carriers.

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TALLAHASSEE, FLORIDA

- (6) To carry on the business of travel agents, tourist agents and tour operators, insurance, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel apartment and lodging-house keepers, caterers and storekeepers, teachers of languages, promoters and managers of clubs and societies (travel, social educational or otherwise) publishers of books periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travelling; and to provide or promote the provision of facilities of every description for tourists and travellers, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodations and providing guides safe deposits, inquiry bureaux and baggage transport.
- (7) To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any trawler, fishing boat, catcher, carrier, smack ship, steamship, yawl, lugger, boat or other vessel whatsoever, and to enter into, take over, negotiate or otherwise acquire any other contract or contracts whatever which the company may think necessary, desirable or convenient for the purposes of the company or any of them, and to enter into, take over, negotiate, or otherwise acquire any such contract or contracts at such prices and for such considerations, and upon such terms and conditions, and subject to such stipulations and agreements as the company may determine, and at any time, and from time to time to vary, modify, alter or cancel any such contract.
- (8) To carry on the business of garment manufacturers, costumiers, robe, dress and shirt makers, tailors, makers and suppliers of clothing lingers and trimmings of every kind.
- (9) To carry on the business of shippers, importers and exporters of garments of all kinds.
- (10) To carry on the trade or business of engineers, founders, smiths, metal workers, machinists.

- (11) To carry on all or any of the trades of businesses of preparing, spinning, doubling, weaving, combing, scouring, sizing, bleaching, colouring, dyeing, printing and finishing, working or manufacturing in any way whatever, cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon, and other fibrous or textile substances, whether animal, vegetable or mineral in any state and whether similar to the foregoing substances or not and to treat and utilise and deal in any waste arising from any such operations, whether carried out by the company or otherwise, and also of makers of vitriol and of bleaching, dyeing and finishing materials, and the buying and selling of and dealing in all or any of the aforesaid substances.
- (12) To engage in the business of logging contractors and Lumber manufacturers, and distributors and wholesalers and retail dealers of and in every description of goods and material, whether manufactured or otherwise, including provisions and dry goods, agents for steamships and sailing ships, and exporters and shippers of all kinds of goods, stores, merchandise of whatsoever description.
- (13) To sell, exchange, transfer, assign, mortgage, charge, hold in trust, issue or otherwise dispose of any securities or investments of the company, to invest in or acquire by repurchase or otherwise any lands, securities, or investments of any kinds before enumerated and to vary the securities or investments of the Company from time to time and to take, make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes and to do all other acts, matters and things which shall at any time appear expedient for the protection of the Company as holders of or interested in the lands, securities and investments for the time being of the Company or for obtaining payment of money payable thereon.
- (14) To act as agent for Investment, Loan payment and collection of money and for the purchase, sale, improvement and development of property and generally to transact and undertake all kinds of agency business whether in respects of agricultural, commercial or financial matters; AND also to subscribe for, issue on commission or otherwise and to make, draw, accept, endorse, issue discount or otherwise deal with promissory notes, bills of exchange, letters of credit and other mercantile instruments and generally to undertake, transact and carry on business transaction or operation commonly carried on or undertaken by financiers, bankers and capitalists.

- (15) To develop, manage, collect rents, profits, and income and turn to account and lands, plantations, buildings and property acquired by the company or in which the company is interested and in particular by planting, cultivating and farming the same and by laying out and preparing the same for building purposes, construction, furnishings, fitting up, altering, pulling down, decorating, maintain and improving buildings, and by letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others; ALSO to construct, maintain, improve, develop work, control and manage any waterwork, reservoirs, water-walls, roads, electric power, heat, restaurants, baths, places of amusement, recreation, sport and entertainment of all kinds, pleasure grounds, parks, gardens, stores, dairies and other works and conveniences which the company may think directly or indirectly conducive to these objects and to take part, contribute and otherwise assist in the construction, maintenance, development, working, control and management thereof.
- (16) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plants and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (17) To apply for, purchase, or otherwise acquire any patents, brevets d' invention, licenses, concessions, and the like, conferring and exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights, and information so acquired.
- (18) To acquire and undertake the whole or any part of the business, property premises, and liabilities of any person, persons, or company carrying on any business which the company is authorised to carry on any business which may be conveniently carried on therewith, or which may be possessed of property suitable for any of the purpose of the company.

- (19) To enter into arrangements with any government or authorities, supreme municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions, and privileges that may seem conducive to the Company's objects, or any of them, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (20) To enter into partnership or into any arrangements for sharing profits, unions of interest, co-operation, joint adventures, reciprocal concessions or otherwise, with any company, body or persons carrying on or engaging in or about to carry on, engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted, so as to directly or indirectly benefit the Company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such company or person and to sell hold, re-issue with or without guarantee, or otherwise deal with such shares, stock, or securities.
- (21) To amalgamate with any other company whose objects are to include objects similar to those of this company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid of partnership, or any arrangement of the nature of partnership, or in any other manner.
- (22) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or which may carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (23) Generally to purchase, take or lease on agreement or in exchange, hire, or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for any of the purposes of its business, and in particular any lands, buildings, easements, machinery, plant, tools, equipment, rolling stock, stock-in-trade with reference to any of these objects or capable of being profitably dealt with any of the Company's property or rights for the time being.

- (24) To erect, construct, lay down, enlarge, maintain, and alter any factories, plant, machinery, buildings, or works necessary or convenient for the purpose of the Company, and to construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, sewerage works, water courses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvements, maintenance, working, management, carrying out, or control thereof.
- (25) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (26) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular either wholly or in part for shares, debentures, or securities of any other company, either having objects altogether or in part similar to those of the Company or otherwise.
- (27) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem either directly or indirectly calculated to benefit the Company, and to underwrite the shares, debentures, or securities of any such company.

- (28) To invest and deal with the monies of the company not immediately required upon such securities and in such investments other than shares in the company, or in such manner as may from time to time be determined.
- (29) To lend money to such persons and on such terms as may seem expedient and in particular to customers of and persons having dealings with the company and to give any guarantee for indemnity in respect of the performance of contracts by any such persons or otherwise as may seem expedient and to receive money on deposit or otherwise at interest or otherwise or receive valuables and to carry on any of the business of a banker as may seem expedient.
- (30) To obtain any provisional order or act of Parliament or Ordinance for enabling the Company to carry any of its objections into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (31) To adopt such means of making known the business and products of the Company as may seem expedient and in particular by advertising in the press, or wireless, or television, by circular, by purchase and exhibition of works of art or interest or publication of books and periodicals, and by granting prizes, rewards and donations.
- (32) To raise or borrow or secure the payment of money in such manner and on such terms may seem expedient and in particular by the issue of debentures, mortgage, debentures, or of debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company both present and future, including the uncalled capital, and to redeem, purchase or pay off any such security.
- (33) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, mortgage debentures, and other negotiable or transferrable instruments.
- (34) To remunerate any person or company for service rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

4. The Liability of the members is limited.

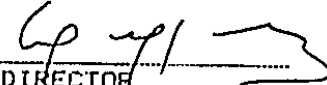
5. The capital of the company is \$50,000.00 divided into 50,000 shares of \$1.00 each with power to divide the shares of the Capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be thought fit; and with power from time to time, subject to the provisions of Ordinances or of Law to reduce the capital for which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called upon again or otherwise.

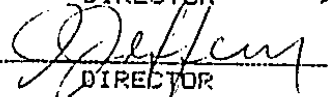
WE the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses and Description of subscribers	Number of Shares taken by each subscribers
--	--

UNIVERSAL TRAVEL SERVICES LTD.
14 Handyside Street
Belize City
Belize.

1

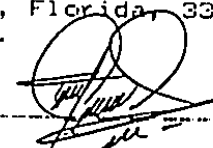


DIRECTOR


DIRECTOR

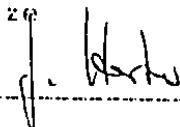
RENE CARDENA, BUSINESSMAN
16921 N.W. 20th Avenue,
Miami, Florida, 33056
U.S.A.

1



JUERGEN HERTER, BUSINESS CONSULTANT
14 Handyside Street,
Belize City,
Belize

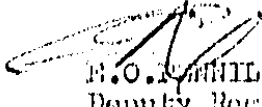
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Dated the 27th day of July, 1995.

Witness to the above signatures:

TRUE COPY


M.O. JENNIL
Deputy Registrar
10/8/95

BELIZE

THE COMPANIES ACT
(Chapter 206)

ARTICLES OF ASSOCIATION

OF
" UTS AIR LIMITED "

A private company limited by shares incorporated in Belize.

1. In these Articles unless there be something in the subject or context inconsistent therewith:-

" The Company" means the above named Company.

" The Act" means the Companies Act Chapter 206 of the Laws of Belize, and includes any act amending the same.

" The Office" means the registered office for the time being of the Company.

"Secretary" includes any person appointed to perform the duties of Secretary temporarily.

" Dividend" includes bonus.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Expressions referring to writing shall be construed as including references to printing lithography, photography, and other modes of representing or reproducing words in a visible form; and subject as aforesaid. words or expressions shall bear the same meaning as in the Act or any statutory modification therefore in force at the date of incorporation of the Company.

2. The Regulations contained in Table A in the First Schedule of the Act, Chapter 206 of the laws of Belize (hereinafter referred to as Table A) shall not apply to the Company except in so far as they are adopted or expressly incorporated herein.

3. The Company is a Private Company and accordingly:-

(a) the right to transfer shares is restricted in manner hereinafter prescribed.

(b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to ten; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as single members.

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

(d) The Company shall not have power to issue share warrants to bearer.

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

SHARES

5. The Share Capital of the Company will be \$50,000.00 divided into 50,000 shares of \$1.00 each.

6. Subject to the provisions, if any, in that behalf of the Memorandum of Association of the Company, and without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return or share capital, or otherwise, as the Company may from time to time by special resolution determine.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.

8. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the Common Seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for the share to one of several joint holders shall be sufficient delivery to all.

9. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding seventy-five cents and on such terms, if any, as to evidence and indemnify as the directors think fit.

LIEN

10. The Company shall have a first and paramount lien upon all the shares registered in the name of each member and Regulation 9 to 11 of Table A shall apply, but so that such lien shall not apply to fully paid shares.

CALL ON SHARES

11. Regulations 12 to 17 of Table A shall apply subject to the modification in Articles 12 and 13 hereof.

12. In Regulation 12 of Table A the words "except so far as may be otherwise agreed between the Company and any Member in case of shares held by him" shall be inserted immediately after the words "provided that".

13. In Regulation 14 of Table A the interest shall be at a rate to be determined from time to time by the directors not to exceed 10 per centum per annum.

14. The right of members to transfer their shares shall be restricted as follows:-

(a) A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor; but save as aforesaid no share shall be transferred to a person who is not a member so long as any member (or person selected by the Director as one whom it is desirable in the interest of the company to admit to membership) is willing to purchase the same.

(b) The directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares.

15. Regulations 18, 19 and 21 and 23 of Table A shall apply.

FORFEITURE OF SHARES

16. Regulations 24 to 30 of Table A shall apply.

CONVERSION OF SHARES INTO STOCK

17. Regulations 31 to 34 of Table A shall apply.

ALTERATION OF CAPITAL

18. Regulations 41 to 44 of Table A shall apply.

GENERAL MEETINGS

19. The statutory general meeting of the Company shall be held within the period required by section 65 of the Act. And the Company shall in each calendar year hold a General Meeting as its Annual General Meeting. Not more than fifteen months shall elapse between one Annual General Meeting and the Annual General Meeting next following.

20. All General Meetings other than the annual General Meeting shall be called Extraordinary General Meetings. General Meetings may be held at such place in or outside of Belize as the conveners of the meeting may determine.

21. The Directors, whenever they think fit, may convene an extraordinary meeting, and the directors shall, on the request in writing of the holders of not less than one-tenth of the issued capital of the company upon which all call or other sums then due have been paid, forthwith proceed to convene an extraordinary meeting, and the provisions of section 66 of the Act shall apply.

22. If at any time there are not in Belize sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary meeting.

23. Whenever it is intended to pass a special resolution the two meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS

24. Regulations 49 to 59 of Table A shall apply, but so that:-

- (a) A general meeting may with the consent in writing of all the members for the time being, be convened on a shorter notice than seven days or without written notice.
- (b) Notice of an adjourned meeting shall not be requisite in any case.
- (c) The accidental omission to give notice of a general meeting to any member shall not invalidate the proceedings at such meeting.
- (d) Save herein otherwise provided, two members personally present or represented by proxy or attorney shall be a quorum for a general meeting.

25. On a show of hands every member present or his attorney or proxy, whether such attorney or proxy is a member of the Company or not, shall have one vote. On a poll every member or his attorney or proxy shall have one vote for each share of which he is the holder.

26. On a poll votes may be given either personally or by proxy or attorney.

27. Regulations 61 to 63 and Regulations 66 and 67 of Table A shall apply, save that an instrument of proxy may be in the usual common form or in any other form approved or accepted by the directors.

28. Regulation 65 of Table A shall apply but so that there shall be deleted therefrom the last sentence thereof commencing with the words "No person shall act".

DIRECTORS

29. The number of Directors shall not be less than two nor more than five.

30. The First Directors of the Company shall be:-

WILLIAM JEFFERY, BUSINESSMAN
6230 Keating Crescent,
Buttonwood Bay,
Belize City,
Belize.

JEAN JEFFERY, BUSINESSWOMAN,
6230 Keating Crescent,
Buttonwood Bay,
Belize City,
Belize.

RENE CARDENA, BUSINESSMAN
16921 N.W. 20th Avenue,
Miami, Florida, 33056
U.S.A.

JUERGEN HERTER, BUSINESS CONSULTANT
14 Handyside Street,
Belize City.

31. A Director need not hold any share qualification.

32. Each Director shall have power by an instrument in writing to nominate any person to act as alternate director in his place and at his discretion to remove such alternate director shall, except as regards remuneration, be subject in all respects to the terms and conditions affecting the other directors. An alternate director so appointed shall be entitled to notice of meetings of directors and to attend and vote as a director at any meetings of directors at which the director appointing him is not present and generally to exercise all the powers, rights, duties and authorities of the director appointing him. Should an alternate director also be a director of the Company, all rights vested in him as an alternate director (including the right of voting at meetings shall be in addition to and not in substitution for his rights as a director. Any instrument appointing or removing an alternate director shall be delivered to and retained by the Company. If the director making any such appointment as aforesaid shall cease to be a director, the person appointed by him shall cease to have any power or authority to act as an alternate director. An alternate director shall not be taken into account in reckoning the minimum and maximum number of directors allowed for the time being but shall be counted as one person (whether or not he is also a director or is an alternate for more than one directors) for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote.

33. The remuneration of the directors shall be at such rate as the company in general meeting shall from time to time determine; and each director shall be entitled to be paid his reasonable travelling expenses incurred by him whilst employed in the business of the Company or in attending board meetings.

34. If any Director, being willing, shall be called upon to perform extra services for the purposes of the Company, the company may remunerate such director by a fixed sum or percentage of profits, or otherwise, as may be determined by the directors, and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.

35. The Office of a director shall, ipso facto, be vacated:-
(a) If he be found lunatic or become of unsound mind;

(b) If he shall become bankrupt or compound with his creditors;

(c) If by notice in writing to the Company he resigns his office.

36. No director shall be disqualified by his office from contracting with the Company, nor shall any such contract or any contract entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director on contracting or being so interested be liable to account to the company for any profit realized by any such contract by reason only of such director holding that office, or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract is determined on if his interest then exists, or, in any other case, at the first meeting of the directors after the acquisition of his interest.

37. A Director may vote in respect of any contract or arrangement in which he is interested.

38. Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he was not a director, provided that nothing herein contained shall authorize a director or his firm to act as Auditor to the Company.

BORROWING POWERS

39. The directors may, from time to time, at their discretion borrow and secure the payment of any sum or sums of money for the purposes of the company.

40. The directors may raise or secure the payment or repayment of such monies in such manner and upon such terms and conditions in all respects as they think fit, and in particular, subject to Regulation 3(c) hereof, by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the company (both present and future) including its uncalled capital for the time being.

POWERS AND DUTIES OF DIRECTORS

41. The Management of the business of the Company shall be vested in the Directors who may pay all expenses incurred in setting up and registering the Company, and, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be done by the Company in General Meeting but subject, nevertheless, to the provisions of the Act and of these presents and to any regulations of the Act and of these presents and to any regulations from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act of the directors which would have been valid if such regulations had not been made.

42. Regulation 74 of Table A shall apply.

MANAGING DIRECTOR

43. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term, and at such remuneration (whether by way of salary, or commission, or participation in profit or partly in one way and partly in another) as they think fit, and a director so appointed shall not, while holding that office, be subject to retirement, by rotation, or taken into account in determining the rotation or retirement of directors; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a director, or if the Company in general meeting resolve that his tenure of the office of managing director or manager be determined.

ROTATION OF DIRECTORS

44. Regulation 78 to 86 of Table A shall apply.

PROCEEDINGS OF DIRECTORS

45. Regulation 87 of Table A shall apply.

46. The quorum necessary for the transaction of the Business of the Directors may be fixed by the Directors and unless and until so fixed shall be two directors.

47. Regulations 89 to 94 of Table A shall apply but so that:

(a) a director who is at any time out of Belize shall not during such time be entitled to notice of any meeting of directors, and

(b) a resolution determined on without any meeting of directors, and evidenced by writing under the hands of majority of the directors shall be as valid and effectual as a resolution duly passed at a meeting of the directors provided that where less than three quarters of the directors of the company were present at such meeting, as many other directors as necessary may before the expiration of seven days of the date of the meeting by evidence in writing under the directors' hands acknowledge approve and validate the resolution so that and in which case the resolution shall be valid and effectual as a resolution duly passed by a three quarters majority of directors present at a meeting.

MINUTES

40. The Directors shall cause Minutes to be duly entered in the books provided for the purpose:-

(a) of all appointments of officers;
(b) of all the names of the directors present at each meeting of the directors and of any committee of directors;

(c) of all orders made by the directors and committee of directors;

(d) of all resolutions and proceedings of general meetings and of meetings of the directors and committees.

And any such minutes of any meeting of the directors or of any committee, or of the Company, if purporting to be signed by the Chairman of such meetings, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

SECRETARY

49. The Secretary shall be appointed by the directors for such terms, at such remuneration upon such conditions, as they may think fit, and any Secretary so appointed may be removed by them.

THE SEAL

50. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the directors, or of a Committee of the directors previously given and in the presence of one director at least who shall sign every instrument to which the Seal is affixed and every instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

DIVIDENDS AND RESERVE

51. Regulations 95 to 102 of Table A shall apply, and in

addition to the provisions therein contained any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company.

52. Regulations 103 to 108 of Table A shall apply.

AUDIT

53. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by an auditor or auditors.

54. The Company shall at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting and his or their appointment and duties shall be regulated in accordance with Sections 111 and 112 of the Act.

NOTICE

55. A notice shall be served by the Company upon any member either personally or by sending it through the post in a prepaid letter, envelope, card or wrapper addressed to such member at his registered address as appearing in the register of members.

56. All notices to be given to the members shall with respect of any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members and notice so given shall be deemed sufficient notice to all holders of such shares.

57. Each member described in the register of members from time to time shall give the Company an address to which notices may be served upon him and shall be entitled to have notices served upon him at such address, but save as aforesaid, no member other than a registered member described in the register of members shall be entitled to receive any notice from the Company.

58. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope, card or wrapper, containing the same is put into the post and in proving such service it shall be sufficient to prove that the letter, envelope, card or wrapper containing the notice was properly addressed and put into the Post office with the postage prepaid thereon.

59. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered in the register, shall be duly given to the person from whom he derives his title to such share.

60. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding such member be then deceased, or whether or not the company have notice of his decease, be deemed to have been duly served in respect of any shares held solely or jointly with other persons by such members until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents, be deemed a sufficient service of such notice or documents on his executors or administrators and all persons, if any, jointly interested with him in any such shares.

WINDING UP

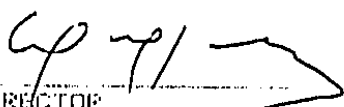
61. If the Company should be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of an extraordinary resolution, divide amongst the contributors in specie, any part of the assets of the company and may with the like sanction, vest any part of the assets of the company in Trustees, upon such trusts, for the benefit of the contributories as the Liquidators with the like sanction shall think fit and any such decision may, if so decided by special resolution be otherwise than in accordance with the rights of the members.

INDEMNITY

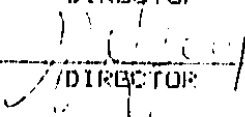
62. Every Managing Director, Director, Manager or Officer of the Company or any person or persons employed by the Company as auditor or auditors shall be indemnified out of the funds of the Company against all liability incurred by him as such Managing Director, Director, Manager, Officer, Auditor or Auditors, in defending any proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in connection with any application under Section 253 of the Act in which relief is granted to him by the Court.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

UNIVERSAL TRAVEL SERVICES LTD.
14 Handyside Street
Belize City
Belize.



DIRECTOR

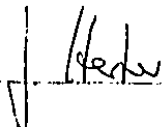


DIRECTOR

RENE CARDENA, BUSINESSMAN
16921 N.W. 20th Avenue,
Miami, Florida, 33056
U.S.A.

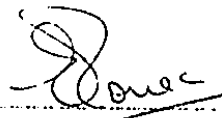


JUERGEN HERTER, BUSINESS CONSULTANT
14 Handyside Street,
Belize City,
Belize



DATED this 27th day of July, 1995.

Witness to the above signatures :



FILED
95 AUG 22 AM 9:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA