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DIVISION OF CORPORATION

LAZARUS CORPORATE INDUSTRIES, INC.
(Requestor's Name)

890 S.W. 87 AVENUE #16
(Address)

MIAMI, FL. 33174 (305)552-5973
(City, State, Zip) (Phone #)

LOCAL REPRESENTATIVE TALLAHASSEE

(904)385-6735

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-05/25/94--01044--000
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CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

200001184392
-04/04/96--01028--001
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1. Contra wlle investment NV (Corporation Name) (Document #)

2. (Corporation Name) (Document #)

3. (Corporation Name) (Document #)

4. (Corporation Name) (Document #)

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	NEW FILINGS
	Profit
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	Limited Liability
	Domestication
	Other

	AMENDMENTS
	Amendment
	Resignation of R.A., Officer/Director
	Change of Registered Agent
	Dissolution/Withdrawal
	Merger

	OTHER FILINGS
	Annual Report
	Fictitious Name
	Name Reservation

	REGISTRATION/ QUALIFICATION
✓	Foreign
	Limited Partnership
	Reinstatement
	Trademark
	Other

Examiner's Initials	

CR2E031(9/92)

FLORIDA DEPARTMENT OF STATE
Jim Smith
Secretary of State

May 25, 1994

LAZARUS CORPORATION

,

SUBJECT: CANTONVILLE INVESTMENTS NV, INC.
Ref. Number: W94000011695

We have received your document for CANTONVILLE INVESTMENTS NV, INC. and your check(s) totaling $122.50 . However, the document has not been filed and is being retained in this office for the following:

Section 607.1502(4), Florida Statutes, requires this office to collect a $500 penalty fee for each year this entity transacted business in Florida prior to qualification and the appropriate charter tax and annual report fees that would have been due this office had the corporation qualified the year it began operations in this state. Please complete the enclosed form INHSE37 and contact this office for the charter tax due. The amount entitled this office in annual report fees and penalty fees is $7351.25.

The certificate of existence must be issued within the last 90 days by the Secretary of State which has custody of the records in the jurisdiction under the laws of which the above listed entity is incorporated/organized.

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) 487-6093.

Freta Lott
Corporate Specialist Supervisor

Letter Number: 994A00025260

FLORIDA DEPARTMENT OF STATE
Jim Smith
Secretary of State

August 25, 1994

LAZARUS

SUBJECT: CANTONVILLE INVESTMENTS NV, INC.
Ref. Number: W94000011695

This letter is in response to the application by foreign corporation for authorization to transact business in Florida that was previously submitted to this office for CANTONVILLE INVESTMENTS NV, INC..

The referenced application states that the corporation has transacted business in the State of Florida since February 6, 1981. You were notified by letter dated May 25, 1994, that because of failure to obtain a certificate of authority prior to transacting business in the State of Florida, the corporation is liable for $7351.25 in appropriate fees and penalties as set forth in Section 607.1502(4), Florida Statutes, (copy enclosed).

Until a response is received by this office concerning the prior notification, the application by foreign corporation for authorization to transact business in Florida will not be processed. If erroneous information was reflected on the previously submitted application, a sworn affidavit may be filed stating the correct date the corporation first transacted business in Florida, that the corporation did not transact business in Florida prior to the application filing year and that the information entered on such application is incorrect. Any such affidavit will be included with your original qualification documents.

Please provide your response to this letter within 30 days to avoid the necessity of further action.

If you have further questions concerning the filing of your document, please telephone the Foreign Qualification/Tax Lien Section at (904) 487-6091.

Freta Lott
Corporate Specialist Supervisor Letter No. 494A00038957

Enclosure

FLORIDA DEPARTMENT OF STATE
Jim Smith
Secretary of State

November 30, 1994

RAFAEL MOLANO
CANTONVILLE INVESTMENTS NV INC.
3 GROVE ISLE DR., #1201
MIAMI, FL 33133-4114

SUBJECT: CANTONVILLE INVESTMENTS NV, INC.
Ref. Number: W94000011695

CERTIFIED MAIL #Z 751 934 179
RETURN RECEIPT REQUESTED

This letter constitutes notice that the Department of State (Department) intends to pursue all legal remedies provided in Sections 607.0130(3) and 607.1502(4), Florida Statutes, because of the failure of CANTONVILLE INVESTMENTS NV, INC. to pay the appropriate penalties and fees incurred by the transacting of business as a foreign corporation in Florida without authority. I have enclosed a copy of Sections 607.0130(3), 607.1501 and 607.1502, Florida Statutes, for your review.

The application submitted by CANTONVILLE INVESTMENTS NV, INC. for authority to transact business in Florida indicates that the corporation transacted business in Florida prior to qualifying. As a result, associated penalties and fees imposed by Section 607.1502(4), Florida Statutes, are due and owing the Department.

Penalties and fees in the amount of $7351.25 are now due. To avoid further penalty, payment must be remitted within 15 days of receipt of this letter. Please make your check payable to the Department of State and forward it to this office.

In the event the date business was first transacted in Florida is incorrect or the activity falls under an enumerated exemption provided in Section 607.1501(2), Florida Statutes, please provide this office with an affidavit to that effect. If it is determined that the affidavit establishes either circumstance, all penalties and fees previously imposed will either be withdrawn or will be recalculated in accordance with the corrected information, and the application will be processed accordingly. If you have any questions regarding this matter, please telephone (904) 487-6091. I look forward to your response.

Sincerely,

Douglas D. Sunshine, Assistant General Counsel

Department of State
Memorandum *Office of the General Counsel*

TO:	File
FROM:	Marc W. Dunbar, Assistant General Counsel
DATE:	January 30, 1996
RE:	Cantonville Investments, N.V.

Based on a review of the file and the payment provided by this corporation, it is my recommendation that this file be closed and this corporation be qualified to do business. This corporation has paid all outstanding penalties and fees and now wishes to be qualified to do business in this state.

MWD/mwd

TRANSMITTAL LETTER

TO: QUALIFICATION/REGISTRATION SECTION
DIVISION OF CORPORATIONS

SUBJECT: Cantonville Investments NV
(Name of corporation)

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:

Alexis Izquierdo, ESQ.
(Name of Person)

Alexis Izquierdo & Associates, P.A.
(Firm/Company)

757 N.W. 27 Ave.
(Address)

Miami, Florida 33125
(City, State and Zip Code)

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TALLAHASSEE, FLORIDA

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

Alexis Izquierdo at (305) 649 - 1218
(Name of Person) Area Code & Daytime Telephone Number

COURIER ADDRESS:

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

MAILING ADDRESS:

Qualification/Registration Sec.
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. Cantonville Investments NV, 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. Netherlands Antilles
(State or country under the law of which it is incorporated)

3. N/A
(FEI number, if applicable)

4. October 6, 1980
(Date of Incorporation)

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

6. February 6, 1981
(Date first transacted business in Florida. *(See sections 607.1501, 607.1502, and 817.155, F.S.)*

7. 3 Grove Isle Dr., Apt. 1201
Miami, Florida 33133-4114
(Current mailing address)

8. Realestate Business
(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: Felix Cedeno

Office Address: 1883 N.W. 7 St., Suite 7

Miami, Florida, Florida 33125
(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:

A. DIRECTORS

Chairman: N/A

Address: N/A

Vice Chairman: N/A

Address: N/A

Director: Rafael Molano

Address: 3 Grove Isle Dr., Apt. 1201
Miami, Florida 33133-4114

Director: N/A

Address: N/A

B. OFFICERS

President: N/A

Address: N/A
N/A

Vice President: N/A

Address: N/A
N/A

Secretary: N/A

Address: N/A
N/A

Treasurer: N/A

Address: N/A
N/A

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TALLAHASSEE, FLORIDA

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. Rafael Molano, Managing Director
(Typed or printed name and capacity of person signing application)

S T A T U T E N

NAAM EN ZETEL

Artikel 1

1. De vennootschap is genaamd:CANTONVILLE INVESTMENTS N.V.
2. De vennootschap is gevestigd op Curacao.

DOEL

Artikel 2

1. Het doel van de vennootschap is:

a. het beleggen van haar middelen in effecten, zoals aandelen en andere bewijzen van deelgerechtigdheid en obligaties, alsmede in andere rentedragende schuldvorderingen onder welke naam en in welke vorm ook;

b. het verkrijgen van:

(i) opbrengsten, voortvloeiende uit de vervreemding of het afstaan van het recht tot het gebruik maken van auteursrechten, octrooien, modellen, geheime procede's of recepten, handelsmerken en soortgelijke zaken;

(ii) royalties, daaronder begrepen huren, met betrekking tot films of terzake van het gebruik van nijverheids-, handels-, of wetenschappelijke installaties, alsmede met betrekking tot de exploitatie van een mijn of groeve of enige andere natuurlijke hulpbron en andere onroerende zaken;

(iii) vergoedingen voor het verlenen van technische hulp;

c. het direct of indirect beleggen van haar middelen in onroerende goederen en rechten, het verkrijgen, bezitten, huren, verhuren, pachten, verpachten, verkavelen, droogleggen, ontwikkelen, verbeteren, bewerken, bebouwen, verkopen, of anderzins vervreemden, verhypothekeren of anderzins bezwaren van onroerende goederen en het aanleggen van infrastructurele werken als wegen, leidingen en soortgelijke werken op onroerende goederen.

2. De vennootschap is bevoegd tot alles wat tot het bereiken van haar doel nuttig of nodig kan zijn of daarmede in de ruimste zin des woords verband houdt, daaronder begrepen het deelnemen in enige andere onderneming of vennootschap.

DE ONDERGETEKENDE:

mr. Andreas Maria Petrus Eshuis, kandidaat-notaris, wonende op Curacao, als aangewezen om het ambt uit te oefenen van mr. Gerard Christoffel Antonius Smeets, notaris ter standplaats Curacao, Nederlandse Antillen,

<u>VERKLAART:</u>

dat het navolgende de tekst is van de statuten van de naamloze vennootschap: "**CANTONVILLE INVESTMENTS N.V.**", gevestigd op Curacao, Nederlandse Antillen.

Curacao, 23 februari 1996.

B/gf/1

The Undersigned:

ANDREAS MARIA PETRUS ESHUIS, a deputy civil-law notary, residing in Curacao, acting for Gerard Christoffel Antonius Smeets, a civil-law notary, residing in Curacao, Netherlands Antilles;

herewith certifies:

that the limited liability company: <u>CANTONVILLE INVESTMENTS N.V.</u>, established in Curacao, has been legally incorporated by deed, executed before a substitute of notary G.C.A. Smeets, aforementioned, on October 14, 1980, on a draft of which deed the declaration of no-objection, referred to in Article 38 of the Commercial Code of the Netherlands Antilles, was issued by the Minister of Justice of the Netherlands Antilles on October 6, 1980, under number 5465/N.V.;

that the articles of incorporation have been amended by deed, executed before a substitute of notary G.C.A. Smeets, aforementioned, on April 15, 1981, on a draft of which deed the declaration of no-objection, referred to in Article 97 of the Commercial Code of the Netherlands Antilles, was issued by the Minister of Justice of the Netherlands Antilles on April 14, 1981, under number 1663/N.V.;

that the limited liability company: <u>CANTONVILLE INVESTMENTS N.V.</u>, is legally existing in good standing under the laws of the Netherlands Antilles, with articles reading as per the attached documents.

IN WITNESS WHEREOF, I have set my hand hereunto, after having affixed the official seal of office.

Curacao, February 23, 1996

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TALLAHASSEE, FLORIDA

DUUR

Artikel 3

De vennootschap is aangegaan voor onbepaalde tijd.

KAPITAAL EN AANDELEN

Artikel 4

1. Het maatschappelijk kapitaal van de vennootschap bedraagt dertigduizend United States Dollars (US$ 30.000,--), verdeeld in dertigduizend (30.000) aandelen van een United States Dollar (US$ 1,--) elk, waarvan zesduizend (6.000) aandelen zijn geplaatst.

2. Onderaandelen kunnen worden uitgegeven.

Artikel 5

1. De aandelen kunnen luiden hetzij op naam hetzij, mits volgestort, aan toonder.

2. De aandelen op naam zullen worden ingeschreven in een door de directie bij te houden aandeelhoudersregister.

3. Uitgifte van aandelen geschiedt door de directie.

4. Op verzoek van een aandeelhouder kunnen aandeelbewijzen worden uitgegeven voor aandelen op naam. Voor aandelen aan toonder zullen aandeelbewijzen worden uitgegeven, die voorzien kunnen zijn van dividendbewijzen en een talon ter verkrijging van nieuwe dividendbewijzen. Aandeelbewijzen worden getekend door of namens de directie.

5. De levering van aandelen op naam geschiedt hetzij door de betekening van een akte van overdracht aan de vennootschap, hetzij door schriftelijke erkenning van de overdracht door de vennootschap, hetgeen slechts kan geschieden door een aantekening op het aandeelbewijs, indien aandeelbewijzen zijn uitgegeven.

6. Het vorig lid is ook van toepassing in geval van toewijzing van aandelen bij de scheiding en deling van enige gemeenschap.

7. De vennootschap mag volgestorte aandelen in haar eigen kapitaal voor eigen rekening onder bezwarende titel verwerven tot een zodanig bedrag, dat tenminste een/vijfde gedeelte van het maatschappelijk kapitaal geplaatst blijft bij anderen dan de vennootschap zelf. De bevoegdheid tot zodanige verwerving berust bij de directie.

8. De vennootschap kan geen rechten ontlenen aan aandelen in haar eigen kapitaal. Zodanige aandelen zullen niet meetellen bij de berekening van het geplaatste kapitaal.

BESTUUR

Artikel 6

1. Het bestuur van de vennootschap is opgedragen aan een directie, bestaande uit een of meer directeuren.

2. De directeuren worden door de algemene vergadering van aandeelhouders benoemd en kunnen te allen tijde door haar worden geschorst en ontslagen.

3. De vennootschap wordt in en buiten rechte vertegenwoordigd door ieder van de directeuren, ook in geval van tegenstrijdig belang tussen de vennootschap en een of meer directeuren, hetzij in prive, hetzij qualitate qua.

4. De directie is bevoegd om procuratiehouders aan te stellen en regelt hun bevoegdheden en de wijze waarop zij de vennootschap zullen vertegenwoordigen en voor haar tekenen en in het algemeen de voorwaarden van hun aanstelling.

5. De directie kan overeenkomsten als bedoeld in artikel 60 van het Wetboek van Koophandel van de Nederlandse Antillen aangaan, zonder voorafgaande machtiging van de algemene vergadering van aandeelhouders.

6. Bij belet of ontstentenis van een of meer directeuren, berust het bestuur geheel bij de overblijvende directeuren of directeur.

7. Bij belet of ontstentenis van alle directeuren zal een persoon, jaarlijks aangewezen door de algemene vergadering van aandeelhouders, met het bestuur van de vennootschap zijn belast.

ALGEMENE VERGADERINGEN VAN AANDEELHOUDERS

Artikel 7

1. Algemene vergaderingen van aandeelhouders worden gehouden op Curacao.

2. De jaarlijkse algemene vergadering van aandeelhouders moet gehouden worden binnen negen maanden na afloop van het boekjaar van de vennootschap.

3. In genoemde vergadering:

a. zal de directie verslag uitbrengen over de gang van zaken van de vennootschap en het gevoerde beheer gedurende het afgelopen boekjaar;

b. zal de balans en de winst- en verliesrekening worden vastgesteld, na te zijn overgelegd tezamen met een toelichting, waarin vermeld wordt naar welke maatstaf de roerende en onroerende zaken van de vennootschap zijn gewaardeerd;

c. zal de persoon bedoeld in lid 7 van artikel 6 worden aangewezen;

d. zullen die voorstellen worden behandeld, welke in de agenda opgenomen in de oproeping voor de vergadering, zijn vermeld.

Artikel 8

1. Algemene vergaderingen van aandeelhouders worden bijeengeroepen door middel van luchtpostbrieven aan het adres van iedere aandeelhouder als vermeld in het aandeelhoudersregister, en indien toonderaandelen uitstaan tevens door een advertentie in een op Curacao verschijnend nieuwsblad.

2. De oproeping zal worden verzonden, respectievelijk gepubliceerd, tenminste twintig dagen voor de dag van de vergadering. In dringende gevallen kan die termijn worden verminderd tot tien dagen, de dag van verzending, respectievelijk publicatie van de oproeping en die van de vergadering niet meegerekend.

3. De te behandelen onderwerpen moeten in de oproeping voor de vergadering worden vermeld, of daarin moet worden meegedeeld dat de aandeelhouders er ten kantore van de vennootschap kennis van kunnen nemen.

4. Algemene vergaderingen zullen worden voorgezeten door een persoon die daartoe telkenmale door de vergadering zal worden aangewezen.

5. Alle besluiten van jaarlijkse en buitengewone algemene vergaderingen van aandeelhouders zullen worden genomen met volstrekte meerderheid van stemmen, voorzover in deze statuten niet anders is bepaald.

6. Aandeelhouders kunnen zich op een vergadering doen vertegenwoordigen door een schriftelijk of telegrafisch gevolmachtigde.

7. Directeuren en in het algemeen personen in dienst van de vennootschap mogen niet als gemachtigden van aandeelhouders optreden in een algemene vergadering van aandeelhouders.

8. Elk aandeel geeft recht op het uitbrengen van een stem.

9. Geldige stemmen kunnen ook worden uitgebracht voor de aandelen van hen, aan wie, uit anderen hoofde dan als aandeelhouders van de vennootschap, door het te nemen besluit enig recht jegens de vennootschap zou worden toegekend, of van hen, die daardoor van enige verplichting jegens de vennootschap zouden worden ontslagen.

10. Voorstellen te doen door aandeelhouders voor onderwerpen te behandelen zowel op jaarlijkse als op buitengewone algemene vergaderingen, kunnen alleen dan in behandeling worden genomen, indien zij zo tijdig en schriftelijk bij de directie zijn ingediend, dat zij met inachtneming van de voor de bijeenroeping van algemene vergaderingen vastgestelde termijn op de wijze als voor bijeenroeping bepaald kunnen worden aangekondigd.

11. Indien het gehele geplaatste kapitaal ter algemene vergadering van aandeelhouders vertegenwoordigd is, kunnen geldige besluiten worden genomen, zelfs wanneer de voorschriften van de statuten omtrent oproeping, bekendmaking van de punten van behandeling of plaats van vergadering, niet of slechts ten dele in acht zijn genomen, mits deze besluiten met algemene stemmen worden genomen.

BOEKJAAR

Artikel 9

1. Het boekjaar van de vennootschap loopt van een januari tot en met eenendertig december van ieder jaar.

2. Het eerste boekjaar van de vennootschap loopt van de aanvang van de vennootschap tot en met eenendertig december negentienhonderd eenentachtig.

BALANS EN WINST- EN VERLIESREKENING

Artikel 10

1. Binnen acht maanden na afloop van het boekjaar zullen een balans en een winst- en verliesrekening, met de toelichting als genoemd in lid 3 van artikel 7, door de directie worden overgelegd aan de aandeelhouders.

2. De balans en de winst- en verliesrekening zullen door de jaarlijkse algemene vergadering van aandeelhouders worden vastgesteld.

3. De vaststelling van de balans en de winst- en verliesrekening strekt de directie tot acquit en decharge voor het gevoerde bestuur gedurende het desbetreffende boekjaar.

WINSTVERDELING

Artikel 11

1. De winst, waaronder is te verstaan de netto-winst ingevolge de winst- en verliesrekening, kan ter beoordeling van de algemene vergadering van aandeelhouders worden gereserveerd of als dividend uitgekeerd.

2. Indien en voorzover de winst van de vennootschap het toelaat, kan de directie besluiten tot uitkering van een of meer interimdividenden, als vooruitbetaling op het te verwachten dividend.

3. Indien blijkens de vastgestelde winst- en verliesrekening over enig jaar verlies geleden is, hetwelk niet uit een

reserve bestreden of op andere wijze gedelgd wordt, geschiedt in volgende jaren winstuitkering niet voordat zodanig verlies weer is aangezuiverd.

STATUTENWIJZIGING EN ONTBINDING VAN DE VENNOOTSCHAP

Artikel 12

1. Een besluit tot wijziging van de statuten of tot ontbinding van de vennootschap kan slechts genomen worden in een algemene vergadering van aandeelhouders, waarin tenminste drie/vierde gedeelte van het geplaatste kapitaal vertegenwoordigd is.

2. Indien in die vergadering niet het vereiste kapitaal vertegenwoordigd is, wordt een tweede vergadering bijeengeroepen, te houden binnen twee maanden na de eerste, in welke tweede vergadering alsdan, ongeacht het vertegenwoordigde kapitaal, geldige besluiten over die onderwerpen kunnen worden genomen.

3. In geval van ontbinding van de vennootschap zal de liquidatie geschieden onder zulke bepalingen als de algemene vergadering van aandeelhouders zal besluiten.

ARTICLES OF INCORPORATION

NAME AND DOMICILE

Article 1

1. The name of the company is:CANTONVILLE INVESTMENTS N.V.
2. The company is established in Curacao.

PURPOSE

Article 2

1. The purpose of the company is:

a. to invest its assets in securities, including shares and other certificates of participation and bonds, as well as other claims for interestbearing debts however denominated and in any and all forms;

b. to acquire:

(i) revenues, derived from the alienation or leasing of the right to use copyrights, patents, designs, secret processes or formulae, trademarks and other analogous property;

(ii) royalties, including rentals, in respect of motion picture films or for the use of industrial, commercial or scientific equipment, as well as relating to the operation of a mine or a quarry or of any other natural resources and other immovable properties;

(iii) considerations paid for technical assistance.

c. to invest its assets directly or indirectly in real property, to acquire, own, hire, let, lease, rent, divide, drain, reclaim, develop, improve, cultivate, build on, sell or otherwise alienate, mortgage or otherwise encumber real property and to construct infrastructural works like roads, pipes and similar works on real estate.

2. The company is entitled to do all that may be useful or necessary for the attainment of its object or that is connected therewith in the widest sense, including the participation in any other venture or company.

DURATION

Article 3

The company is constituted for an indefinite period of time.

CAPITAL AND SHARES

Article 4

1. The authorized capital of the company amounts to thirty thousand United States Dollars (US$ 30,000.--) divided into thirty thousand (30,000) shares of one United States Dollar (US$ 1.--) each, of which six thousand (6,000) shares are subscribed for.

2. Fractional shares may be issued.

Article 5

1. The shares will be issued either in registered form or, provided they are paid in full, in bearer form.
2. The registered shares shall be entered in a stock register, which shall be kept by the Managing Board.
3. Shares shall be issued by the Managing Board.
4. On the request of a shareholder, share-certificates may be issued for registered shares. For bearer shares share-certificates shall be issued, which may be provided with dividend-coupons and a talon in order to obtain new dividend-coupons. Share-certificates shall be signed by or on behalf of the management.
5. The transfer of registered shares is effected either by serving a deed of conveyance upon the company, or by written acknowledgement of the transfer by the company, which can only take place by an annotation on the share-certificate, if share-certificates have been issued.
6. The foregoing paragraph shall also apply in the case of an allocation resulting from a division and partition of any community.
7. The company may acquire for its own account for a valid consideration fully paid up shares in its own capital stock up to such an amount that at least one/fifth part of the authorized capital remains outstanding with others than the company itself. The authority to such acquisition is vested in the Managing Board.
8. The company may not derive any rights from its treasury shares. For the purpose of determining the issued capital such shares shall not be included as part of such capital.

MANAGEMENT

Article 6

1. The management of the company is commissioned to a Managing Board, consisting of one or more managing directors.
2. The managing directors are appointed by the general meeting of shareholders and may be suspended and removed by it at all times.
3. The company is represented at law and otherwise by any one of the managing directors, also in case of a conflict of interests between the company and one or more managing directors, either acting in private or ex officio.
4. The Managing Board is entitled to appoint attorneys-in-fact. It regulates their powers and the manner in which they will represent the company and sign for it and in general the conditions of their appointment.

5. The Managing Board is authorized to enter into such contracts as referred to in Article 60 of the Commercial Code of the Netherlands Antilles without previous authorization by the general meeting of shareholders.

6. In case one or more managing directors are prevented from or are incapable of acting as such, the management shall be left entirely to the remaining managing directors or remaining managing director.

7. In case all managing directors are prevented from or are incapable of acting as such, a person yearly appointed by the general meeting of shareholders will be in charge of the management of the company.

GENERAL MEETING OF SHAREHOLDERS

Article 7

1. General meetings of shareholders shall be held on Curacao.

2. The annual general meeting of shareholders shall be held within nine months after the close of the company's financial year.

3. In said meeting:

a. the Managing Board shall render a report on the business of the company and the conduct of its affairs during the preceding financial year;

b. the balance sheet and the profit and loss account shall be determined, after having been submitted together with an explanatory statement, stating by which standards the movable and immovable property of the company have been appraised;

c. the person, referred to in article 6, paragraph 7, shall be appointed;

d. the proposals included in the agenda specified in the notice of the meeting shall be dealt with.

Article 8

1. General meetings of shareholders shall be convoked by means of airmail letters mailed to the addresses of shareholders as stated in the register of shareholders and if bearer shares are outstanding also by means of an advertisement in a newspaper published in Curacao.

2. The notice shall be mailed, respectively published at least twenty days prior to the date of the meeting.
In urgent cases said period may be reduced to ten days. excluding the day on which the notice is mailed, respectively published, and excluding the day on which the meeting is held.

3. The agenda for the meeting shall be specified in the notice of the meeting or it shall be stated that the shareholders may take cognizance thereof at the office of the company.

4. General meetings shall be presided over by a person designated each time thereto by the meeting.

5. All resolutions of annual and special general meetings of shareholders shall be taken by absolute majority of votes, except where otherwise provided by these articles of incorporation.

6. Shareholders may be represented at the meeting by proxy designated by letter or telegram.

7. Managing directors and in general persons employed by the company may not act as proxies of shareholders at a general meeting of shareholders.

8. One vote may be cast for each share.

9. Valid votes may also be cast for the shares of those who, other than as shareholder of the company would acquire, any right or be discharged from any obligation towards the company by the resolution to be adopted.

10. Proposals of items for an agenda to be made by shareholders, either for the annual of for the special general meetings can only be dealt with if presented to the Managing Board in writing at such time that they can be announced within the period of time and in the manner proscribed for the convocation of general meetings.

11. When the entire issued share capital is represented at any general meeting of shareholders valid resolutions may be adopted, even when the provisions of these articles of incorporation with respect to convocation, specification of the agenda or place of the meeting have not or have only partially been observed, provided that such resolutions are unanimously adopted.

FINANCIAL YEAR

Article 9

1. The financial year of the company runs from January first up to and including December thirty-first of each year.

2. The first financial year of the company runs from the date of the company's incorporation until the thirty-first day of December nineteenhundred and eighty-one inclusive.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Article 10

1. Within eight months after the close of the company's financial year, the balance sheet and profit and loss account covering the preceding year, with the explanatory statement referred to in article 7, paragraph 3, shall be submitted to the shareholders by the Managing Board.

2. The balance sheet and profit and loss account shall be determined by the annual meeting of shareholders.

3. The determination of the balance sheet and profit and loss account shall acquit and discharge the Managing Board for its management during the relevant financial year.

DISTRIBUTION OF PROFITS

Article 11

1. The profit, by which is to be understood the net profit according to the profit and loss account, may be reserved or paid out as dividend, at the discretion of the general meeting of shareholders.

2. If and to the extent that the profits of the company permit same, the Managing Board may resolve to declare one or more interim-dividends as an advance payment of expected dividends.

3. In the event that the profit and loss account shows a loss for any given year, which loss cannot be covered by the reserves or compensated in another manner, no profit shall be distributed in any subsequent year, as long as the loss has not been recovered.

AMENDMENT OF THE ARTICLES OF INCORPORATION AND LIQUIDATION OF THE COMPANY

Article 12

1. Resolutions to amend the articles of incorporation or to dissolve the company may only be passed in a general meeting of shareholders at which at least three/fourths of the issued capital is represented.

2. If the required issued capital is not represented at said meeting, a second meeting shall be convoked, to be held within two months after the first one, at which second meeting valid resolutions may then be taken with respect to the foregoing, irrespective of the capital represented.

3. In the event of dissolution of the company, the liquidation shall take place under such provisions as the general meeting of shareholders shall determine.

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SECRETARY OF STA
TALLAHASSEE, FLORI

THE UNDERSIGNED:

Andreas Maria Petrus Eshuis, a deputy civil-law notary, residing in Curacao acting for Gerard Christoffel Antonius Smeets, a civil-law Notary of Curacao, Netherlands Antilles,

DOES HEREBY CERTIFY:

that the text set forth hereinafter is a true but unofficial English translation of the presently effective Articles of Incorporation of the limited liability company:
"CANTONVILLE INVESTMENTS N.V.",
established in Curacao, Netherlands Antilles.

Curacao, February 23, 1996.