

F97000003209

Law Offices
Blass & Frankel
PROFESSIONAL ASSOCIATION

STEPHEN A. BLASS
MELVIN F. FRANKEL

SUITE 1400
SUNBANK INTERNATIONAL CENTER
ONE SOUTHEAST THIRD AVENUE
Miami, Florida 33131
TELEPHONE (305) 377-9353
FACSIMILES (305) 372-3670 OR 371-6934

March 18, 1999

VIA FEDERAL EXPRESS OVERNIGHT COURIER

AMENDMENT SECTION
DIVISION OF CORPORATIONS
409 East Gaines Street
Tallahassee, Florida 32399

Re: R CRUISES, INC.

700002813417--2
-03/22/99--01094--012
*****35.00 *****35.00

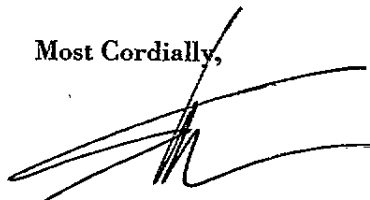
Dear Sir or Madam:

Enclosed please find an "Application by Foreign Profit Corporation To File Amendment To Application for Authorization to Transact Business in Florida", a "Certificate of Continuance and Good Standing", including Articles of Continuance and By-Laws, and check in the amount of \$35.00 which are submitted to amend the jurisdiction of the above referenced foreign corporation (which is qualified to transact business in Florida) from that of Panama to Antigua and Barbuda.

Please return all correspondence concerning this matter to this office.

Should you need to call someone concerning this matter, please contact the undersigned at the above number.

Most Cordially,



STEPHEN A. BLASS

SAB:yc

Enclosures (as stated)

cc: Robert E. Pickup, Jr., Sr. Vice President/CFO, R Cruises, Inc. (Telefax - 1-954-356-0117)

FILED
99 APR 14 AM 11:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend
Jurisdiction
change SP
4/15/99

Law Offices
Blass & Frankel
PROFESSIONAL ASSOCIATION

STEPHEN A. BLASS
MELVIN F. FRANKEL

SUITE 1400
SUNBANK INTERNATIONAL CENTER
ONE SOUTHEAST THIRD AVENUE
Miami, Florida 33131
TELEPHONE (305) 377-9353
FACSIMILES (305) 372-3670 OR 371-6934

April 13, 1999

VIA FEDERAL EXPRESS OVERNIGHT COURIER

AMENDMENT SECTION
DIVISION OF CORPORATIONS
409 East Gaines Street
Tallahassee, Florida 32399

ATTN: CHERYL COULLETTE, DOCUMENT SPECIALIST

Your reference: R CRUISES, INC.; Ref. Number: F97000003209

Dear Ms. Coulliete:

Further to your correspondence of March 24, 1999, copy attached, enclosed please find an "Application by Foreign Profit Corporation To File Amendment To Application for Authorization to Transact Business in Florida", an original "Certificate of Continuance and Good Standing", including certified copies of Articles of Continuance and By-Laws. Please note that our check in the amount of \$35.00 was retained by your offices when the initial Application was submitted in order to amend the jurisdiction of the above referenced foreign corporation (which is qualified to transact business in Florida) from that of Panama to Antigua and Barbuda.

Please return all correspondence concerning this matter to this office.

Should you need to call someone concerning this matter, please contact the undersigned at the above number.

Most Cordially,



STEPHEN A. BLASS

SAB:yc

Enclosures (as stated)

cc: Robert E. Pickup, Jr., Sr. Vice President/CFO, R Cruises, Inc. (Telefax - 1-954-356-0117)



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

March 24, 1999

BLASS & FRANKEL
STEPHEN A. BLASS
STE. 1400, ONE SOUTHEAST THIRD AVE.
MIAMI, FL 33131

SUBJECT: R CRUISES, INC.
Ref. Number: F97000003209

We have received your document for R CRUISES, INC. and check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

A photocopy of a certified copy is not acceptable.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 899A00014782

PROFIT CORPORATION
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO
APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA
(Pursuant to s. 607.1504, F.S.)

SECTION I
(1-3 MUST BE COMPLETED)

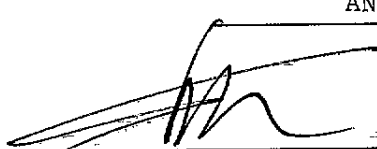
1. R CRUISES, INC.
Name of corporation as it appears on the records of the Department of State.
2. PANAMA, REPUBLIC OF PANAMA
Incorporated under laws of
3. JUNE 19, 1997
Date authorized to do business in Florida

SECTION II
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? _____
5. _____
Name of corporation after the amendment, adding suffix "corporation" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation. The name cannot contain the word "company" or its abbreviation "Co."
6. If the amendment changes the period of duration, indicate new period of duration.

New Duration
7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

ANTIGUA AND BARBUDA
New Jurisdiction


Signature

MARCH 18, 1999
Date

STEPHEN A. BLASS
Typed or printed name

ASSISTANT SECRETARY
Title

FILED
99 APR 14 AM 11:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



GOVERNMENT OF ANTIGUA AND BARBUDA

CERTIFICATE OF CONTINUANCE AND GOOD STANDING

Pursuant to Section 180 of the International Business Corporations Act,
1982, No. 28 of 1982, the undersigned hereby certifies that:

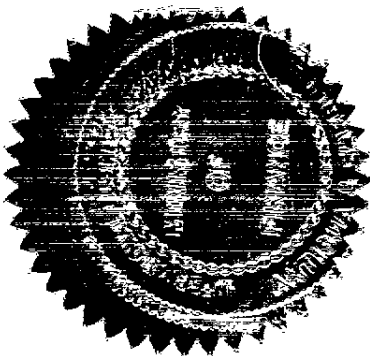
R. CRUISES, INC.

was continued as a corporation under the laws of Antigua and Barbuda on
the 30th day of DECEMBER, 1998; is in good standing and enjoys all
the rights, powers and privileges conferred by law consistent with the attached
Articles of Continuance.

Director,

International Business Corporations

REGISTERED



Registered at St. John's, Antigua,
this 14th day of April, 1999

1180

INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

ARTICLES OF CONTINUANCE

(SECTION 182(1))

1. Name of corporation

R Cruises, Inc.

2. Where the Registered Office is to be situated

The registered office of the Corporation is to be situated at 11 Old Parham Road, St. John's, Antigua.

3. The classes and any number of shares the corporation is authorised to issue

The Corporation is authorised to issue 10,000 common shares.

4. Restrictions if any on share transfers

There shall be no restrictions on share transfers.

5. Number (or minimum and maximum number) of directors

There shall be a minimum of three (3) and a maximum of eleven (11) directors of the Corporation.

6. Restrictions on business the corporation may carry on

The Corporation shall not engage in international banking, trust, insurance, betting and bookmaking or any activity which requires a licence under the International Business Corporations Act.

FOR MINISTRY USE ONLY

CORPORATION NO.

FILED:
FORM II


TRUE AND CERTIFIED COPY



CERTIFICATE OF CONTINUANCE AND GOOD STANDING

Pursuant to Section 180 of the International Business Corporations Act,
1982, No. 28 of 1982, the undersigned hereby certifies that:

R CRUISES, INC.

was continued as a corporation under the laws of Antigua and Barbuda on
the 30th day of December, 1998, is in good standing and enjoys all
the rights, powers and privileges conferred by law consistent with the attached
Articles of Continuance.

Director,
International Business Corporations



Registered at St. John's, Antigua,
this 30th day of DECEMBER, 1998

TRUE AND CERTIFIED COPY

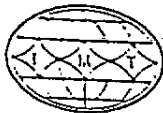
ENGLISH TRANSLATION

REPUBLIC OF PANAMA
NOTARIAL CIRCUIT OF PANAMA

THIRD NOTARY PUBLIC OF PANAMA

PUBLIC DEED NUMBER 14,117 OF December 6, 19 95.
WHEREBY the corporation named R. CRUISES, INC. is
constituted, with domicile in Panama City, Rep-
ublic of Panama.

LIBERTAD JULIETA DIAZ
CERTIFIED PUBLIC TRANSLATOR



"INTERTRUST"

INTERNATIONAL MANAGEMENT & TRUST CORP.
P.O. BOX 7440
PANAMA S. R. OF P.

LIBERTAD JULIETA DIAZ

Intérprete Público Autorizado
Certified Public Translator

TRANSLATION

PUBLIC DEED FOURTEEN THOUSAND ONE HUNDRED SEVENTEEN---14,117---

Whereby the corporation named R CRUISES, INC. is constituted,
with domicile in the city of Panama, Republic of Panama.

Panama, December 6, 1995.

In the city of Panama, Capital of the Republic and Headquarter
of the Notarial Circuit of the same name, on the sixth (6th) day
of the month of December of one thousand nine hundred ninety
five (1995) before me, Attorney RAQUEL TORRIJOS DE GOMEZ, Third
Notary Public of the Circuit of Panama, with personal identity
certificate number eight - two hundred forty three - seven
hundred forty seven (8-243-747), appeared personally, MARCELA
ROJAS DE PEREZ, female, of age, married, Attorney-at-law,
Panamanian and resident of this city, with personal identity
certificate number two - eighty - five hundred seventy four
(2-80-574), and BETTY GOMEZ DE CONTRERAS, female, of age,
married, Secretary, Panamanian and resident of this city, with
personal identity certificate number eight -- three hundred
ninety - seven hundred seventy two (8-390-772), in their own
names, who I know and they requested me to issue this Public
Deed, with the purpose of constituting a corporation pursuant to
Law Thirty Two (32) of one thousand nine hundred twenty seven
(1927), on corporations of the Republic of Panama, and for this
purpose they adopt, establish, agree and constitute the follow-
ing Corporate Charter:-----

----- FIRST: The name of the corporation is:-----

-----"R CRUISES, INC."-----

----- SECOND: The corporation is constituted for the following

TRUE AND CERTIFIED COPY

LIBERTAD JULIETA DIAZ

Intérprete Público Autorizado

Certified Public Translator

-2-

purposes and objects:-----

----- a) To build, purchase, lease, charter, use, alienate and act as agents and brokers of steamships and any other kind of vessels and their appurtenances, airships and all kinds of aircraft and any other means of overland transportation and utilize them for conveyance of passengers, raw materials, goods, effects, merchandise and products of any kind, nature or description between any cities, towns and ports of the Republic of Panama, or on any part of the world; as well as to acquire, hire, own, sell, lease or otherwise deal in containers of any nature and description anywhere in the world.-----

----- b) To establish, conduct and carry out, in general, the business of importations and exportations of all kinds of goods, securities, effects and merchandise.-----

-----c) To receive merchandise and products in bond and to pack, unpack, repack, manufacture, fill, mount, assemble, refine, mix, transform, and in general, to operate, handle and manipulate all kinds of merchandise, products, raw materials, containers and other commercial goods, for which the corporation may establish stores in the territory of the Colon Free Zone, or in any other territory, within or outside the Republic of Panama.-----

----- d) To establish, conduct and carry out in general the business of financing, investments and brokerage in all its fields, and to organize and carry out and undertake any business, transaction or operation that be commonly carried out by financiers, capitalists, promoters, underwriters of the issuance of shares and other securities and obligations of persons, companies, corporations, collective societies or associations or by real estate, option or concession, brokers or by merchants,

TRUE AND CERTIFIED COPY

LIBERTAD JULIETA DIAZ

Intérprete Público Autorizado

Certified Public Translator

-3-

manufacturers and traders; to carry out any other trade or business that may be carried out advantageously by the corporation in connection with the general business of the corporation as it has been said or as it be expressed or referred to hereinafter.-

----- e) To acquire original subscription, participation in syndicates, purchase offers or otherwise, and to have, sell, exchange, disown, lease, surrender, transfer, mortgage, encumber, convert, avail, trade, pledge or otherwise alienate shares, provisional certificates, debentures, bonds, mortgages, promissory notes, guarantees, coupons, drafts, obligations, securities, products, concessions, options, patents annuities, licenses, policies, debts, commercial enterprises and the clientele thereof, complaints, privileges, claims, commercial instruments, evidences of indebtedness and contracts of any other person or company, whatever be the business it would carry or be authorized to carry out, and whatever be the totality of its operations or granted, created or guaranteed by any government, entity or authority public, municipal, local or otherwise, either of the Republic of Panama or of another place and while being the owner of same, to receive, collect and dispose of the interests and dividends over the same, and the income thereon, and exercise all the rights, powers and privileges of domain, including the corresponding voting right.-----

----- f) To acquire and undertake the totality or any part of the business, or of the possessions and liabilities of any person or company which may carry out any business or which would have possessions adaptable for the purposes of this corporation, and to carry out, conduct, aid, subsidize, contribute to, dissolve or liquidate any business so acquired or any other

TRUE AND CERTIFIED COPY

LIBERTAD JULIETA DIAZ

Intérprete Público Autorizado

Certified Public Translator -4-

business that the corporation may advantageously carry out; to organize, incorporate, reorganize, aid, assist financially or otherwise, or amalgamate, consolidate or merge with any company, subsidiary or affiliated, or with any other company, and to do all or any of the things that would be necessary or convenient to put such purposes into effect.-----

----- g) To draw, issue, accept, endorse, discount, execute, issue and trade on promissory notes and bills of exchange, vouchers, guarantees, debentures, or other negotiable or transferable instruments.-----

----- h) To purchase, sell or otherwise acquire and alienate chattels or real estate of any description and to invest the capital and income of the corporation in the purchase thereof, likewise to mortgage or pledge them to guarantee fulfillment of the obligations of the corporation, all of which powers shall be exercised in the manner and at the time the Board of Directors deem convenient.-----

----- i) To execute and enter into contracts of all types, for any lawful purpose, as well as in general, all kinds of juridical acts, whether they be related or not to the corporate objects aforementioned.-----

----- j) To do all or any of the things enumerated above as principals, attorneys-in-fact, agents, contractors, mandataries or in any other character and through attorneys-in-fact, agents or in the manner the Board of Directors deem convenient.-----

----- k) To establish, conduct or carry out, in general, any other lawful business that be permitted by the laws of the Republic of Panama, for which the corporation shall have all the rights and powers that Article Nineteen (19) of Law Thirty Two

TRUE AND CERTIFIED COPY

LIBERTAD JULIETA DIAZ

Intérprete Público Autorizado

Certified Public Translator

-5-

(32) of one thousand nine hundred twenty seven (1927) vests upon corporations of the Republic of Panama, as well as any other rights and powers that may be granted by other laws, all of which purposes the corporation may fulfill within or outside the territory of the Republic of Panama.-----

----- THIRD: The Capital Stock is of TEN THOUSAND DOLLARS (US\$10,000.00), currency of legal tender in the United States of America divided into TEN THOUSAND (10,000) common shares, nominative and/or bearer, with a par value stock of ONE DOLLAR (US\$1.00), each. Each share shall entitle to one (1) vote.---The capital stock may be increased, more shares may be issued, and the class and the rights appertaining to said shares may be varied.---Any holder of a bearer stock certificate may exchange it for one or more representing an equal number of shares of the same class, issued in his name, and any holder of a nominative stock certificate may exchange it for one or more certificates for an equal number of shares issued to bearer.-----

----- FOURTH: The number of shares that each subscriber to this Corporate Charter agree in taking and their names and addresses are the following: MARCELA ROJAS DE PEREZ, with address at number ten (10) Elvira Mendez Street, Top Floor, Panama, Republic of Panama, one (1) share and BETTY GOMEZ DE CONTRERAS, with the same address above, one (1) share.-----

----- FIFTH: The liability of each shareholder shall be limited to the amount due on account of his shares, if any.-----

----- SIXTH: The corporation shall have its domicile in the Republic of Panamá, and the name of its Resident Agent is Practicing Attorney MARCELA ROJAS DE PEREZ, with address at number ten (10) Elvira Mendez Street, Top Floor, Panama, Republic of

TRUE AND CERTIFIED COPY

LIBERTAD JULIETA DIAZ

Intérprete Público Autorizado
Certified Public Translator

-6-

Panama; who accepts the office.-----

----- SEVENTH: Duration of the corporation shall be in perpetuity.-----

----- EIGHTH: a) The Board of Directors shall be composed by no less than three (3) no more than nine (9) Directors.---Within the said minimum and maximum the Board of Directors may increase or reduce the number of its members.---Until a new election is made, the number of directors shall be seven (7) and their names and addresses are the following: EDWARD RUDNER, RICHARD KIRBY, FRANK DEL RIO, JORGEN JAHRE, JR., JEAN-FRANCOIS CRISTAU, STEFANO ROCCA and RALPH RUDNER; all with address at number ten (10) Elvira Mendez Street, Top Floor, Panama, Republic of Panama.---

----- b) Subject to the provisions of the Law and of this Corporate Charter, the number and term of duration of the office of directors shall be set forth or determined in the manner prescribed in the By-Laws of the corporation. Except when otherwise established in the By-Laws of the corporation, in case of vacancies in the Board of Directors, the majority of directors then in office may elect directors to fill such vacancies. It is not required that directors be shareholders.-----

----- c) The Board of Directors may exercise all the powers of the corporation with exception to those which the Law, this Corporate Charter or the By-Laws vest on or reserve for the shareholders.-----

----- d) At any meeting of the Board of Directors any director may be represented and vote by means of a proxy or proxies (who need not be directors), appointed by written instrument, public or private, with or without power of substitution.-----

----- e) A director may hold any remunerated office with the

TRUE AND CERTIFIED COPY

LIBERTAD JULIETA DIAZ

Intérprete Público Autorizado

Certified Public Translator

-7-

corporation in addition to the office of Director. No director shall be disqualified from entering into contracts, agreements or deals with the corporation, and none of such contracts, agreements or deals shall be voided whether they be with the Director or with a corporation in which he might be interested as shareholder or director or officer or otherwise, and no director shall be liable to account to the corporation for any profit arising out of any such contracts, agreements or deals, provided that such director would disclose to the remaining directors of the corporation his interest in such contract, agreement or deal at or before the time when such contract, agreement or deal be determined upon or entered into and that such contract, agreement or deal be approved by the Board of Directors.-----

----- f) The Board of Directors may appoint two (2) or more members of its number to constitute an executive committee or any other committee or committees, which shall have and exercise the powers of the Board of Directors in the administration of the businesses and affairs of the corporation, to the extent and subject to the restrictions expressed in this Corporate Charter or in the resolutions whereby said committee or committees be appointed.-----

----- NINTH: All meetings of the shareholders and of the Board of directors of the corporation shall be held in the office of the corporation in the Republic of Panama, or at the place or places either within or outside the Republic of Panama, which the Board of Directors from time to time determine.-----

----- TENTH: The first officers of the corporation shall be:-----
EDWARD RUDNER-----CHAIRMAN AND CHIEF EXECUTIVE OFFICER-----

TRUE AND CERTIFIED COPY

LIBERTAD JULIETA DIAZ
Intérprete Público Autorizado
Certified Public Translator

-8-

RICHARD KIRBY-----PRESIDENT AND CHIEF OPERATING OFFICER---
FRANK DEL RIO-----SENIOR VICE PRESIDENT AND SECRETARY---
ROBERT PICKUP, JR.-----VICE PRESIDENT OF FINANCE; CHIEF FINAN-
CIAL OFFICER and TREASURER-----
CARL SANTANGELO-----ASSISTANT SECRETARY-----
STEPHEN BLASS-----ASSISTANT SECRETARY-----

The Legal Representative of the corporation shall be the Presi-
dent, and in lack of him, the Chairman and Chief Executive
Officer.

ELEVENTH: This corporation reserves the right to amend
this Corporate Charter, according to the modifications that be
approved from time to time, in the manner now or henceforth
provided by the Law, it being understood that all rights
conferred upon officers, directors and shareholders in these
presents are granted subject to this reservation.

This Deed having been read to the appearers in presence of
instrumental witnesses, Messrs. Artemio Saavedra, with personal
identity certificate number seven - thirty eight - four hundred
forty four (7-38-444) and Angiolina Varcasía, with personal
identity certificate number eight - forty nine - two hundred
ninety four (8-49-294), of age and residents of this city, who I
know and are able, they found it correct, approved it and we all
sign for record before me, which I attest.

This Deed bears number FOURTEEN THOUSAND ONE HUNDRED
SEVENTEEN-----14,117-----

(Sgd.) MARCELA ROJAS DE PEREZ.-----BETTY GOMEZ DE CONTRERAS.-----

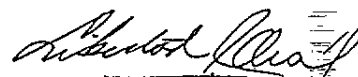
Artemio Saavedra.-----Angiolina Varcasía.-----Atty. RAQUEL
TORRIJOS DE GOMEZ, Third Notary Public.-----

TRUE AND CERTIFIED COPY

LIBERTAD JULIETA DIAZ
Intérprete Público Autorizado
Certified Public Translator

-10-

a true translation of its original.


LIBERTAD JULIETA DIAZ

PANAMA, December 14, 1995.

TRUE AND CERTIFIED COPY

BY LAWS

of

R CRUISES, INC.

1. In addition to the principal office in the city of Panama, the corporation may have offices at such other places as the Board of Directors may from time to time determine.

STOCKHOLDERS' MEETING

2. All meetings of the stockholders shall be held at the principal office of the corporation in the Republic of Panama, provided that the directors, by the affirmative vote of a majority of their number, may change the place for the holding of stockholders' meetings to any place within or without the Republic of Panama.

3. The annual meeting of the stockholders shall be held on the 1st day of JUNE of each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 9:00 o'clock in the A.M. for the election of Directors and the transaction of any other business which may be properly brought before the meeting. Written notice of the annual meeting shall be given to the stockholders by at least TEN (10) before the meeting, stating the time, place and business to be transacted.

4. Special meetings of the stockholders may be called by the President and shall be called by the President or the Secretary at the request of the majority of the Board or of the holders of a majority of the stock outstanding, by written notice mailed not less than FIVE (5) days nor more than days before the meeting, stating the time, place and business to be transacted.

5. At either the annual or special meeting each stockholder shall be entitled to one vote, which may be cast in person or by proxy, for each share of stock registered in his or her name on the fifth day preceding the election,

TRUE AND CERTIFIED COPY

exclusive of the day of such election, or, in the case of bearer shares, for each share of stock represented by the certificate or certificates held by him. The stockholders representing a majority of the stock, shall constitute a quorum, and if not present or represented, the meeting may be adjourned from time to time, without notice other than announcement at the meeting, until a quorum is obtained. All elections and all questions shall be decided by a plurality vote.

DIRECTORS

6. The Board of Directors shall be composed by no less than three (3) nor more than nine (9) members to be elected by the stockholders at the annual meeting, to serve for one year and until their successors are elected or chosen and qualify. The Directors need not be stockholders.

7. The Board of Directors shall have the general direction and management of the properties, business and affairs of the corporation. The Board shall have in addition to the powers expressly conferred upon them by the Articles of Incorporation and by these By-Laws, all other powers which are not by statute, by the Articles of Incorporation or by these By-Laws directed or required to be exercised by the stockholders.

8. The newly elected Directors shall meet at the time and place fixed by the stockholder at the annual meeting, for the purpose of choosing a President and a Vice-President from their own number, and a Secretary, a Treasurer and Comptroller, who need not be members of the Board. The Board may also choose additional Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and Assistant Comptrollers. The Secretary, Treasurer and the Comptroller may be the same person and the Vice-President, or any one of them, may hold

TRUE AND CERTIFIED COPY

at the same time the office of Secretary, Treasurer, or Comptroller. The Directors may also transact any other business at the annual meeting of the Board.

9. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board.

10. Special meetings of the Board may be called by the President on ten (10) days' notice to each Director, either personally or by mail or by telegram; special meetings shall be called by the President or the Secretary in like manner and on like notice on the written request of two Directors.

11. At all meetings of the Board, a majority of the Directors then holding office shall be necessary and sufficient to constitute a quorum for the transaction of business.

12. At any meeting, the Board may appoint such other officers and agents for such terms and with such powers and duties as the Board may determine.

13. The Board shall fix the salaries of all officers and agents, and their terms of office, may determine the fixed sum which shall be allowed to the Directors for attendance at each regular or special meeting of the Board, and shall have power to remove any officer or agent and fill any vacancy for any reason created by the affirmative vote of a majority of the whole Board.

14. Any vacancies occurring in the Board of Directors for any reason whatever may be filled for the unexpired term by the remaining Directors though less than a quorum.

OFFICERS

15. The powers and duties of the officers of the corporation as hereinafter specified shall be subordinated to the power of the Board of Directors to prescribe, change or modify by resolution duly adopted the powers and duties of

TRUE AND CERTIFIED COPY

officers and agents for any particular business or transaction. In the absence of such resolution by the Board, the powers and duties hereinafter specified shall be considered in full force and effect.

The President

15. The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the stockholders and directors; he shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

17. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the corporation.

The Vice-President

18. The Vice-President in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall prescribe.

The Secretary

19. The Secretary shall attend all meetings of the Board of Directors and of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give, or cause to be given notice of all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he shall be.

TRUE AND CERTIFIED COPY

The Treasurer

20. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all money, and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors. He shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an accounts of all his transactions as Treasurer and of the financial condition of the corporation.

DUTIES OF OFFICERS MAY BE DELEGATED

21. In case of absence of any officer of the corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate for the time being, the powers and duties, or any of them, of such officer to any other officer, or to any Director provided a majority of the entire Board shall concur therein.

FISCAL YEAR

22. The fiscal year shall begin on the first day of in each year.

CERTIFICATES OF STOCK

23. All certificates of stock shall be consecutively numbered and shall be signed by the President or Vice-President and the Treasurer or the Secretary.

24. The corporation shall keep in its offices at Panama City, Republic of Panama, a Stock Register and Transfer Book in which the issues and transfers of stock shall be entered in accordance with the provisions of Article 36 of the General Corporation Law of Panama.

25. Transfer of shares shall be entered in the transfer books of the corporation which shall be kept for that purpose, and no new certificates shall be issued until a like certifi-

TRUE AND CERTIFIED COPY

icate for the same number of shares shall have been surrendered for cancellation.

26. In the event of loss or destruction of any stock certificate a new certificate may be issued in lieu thereof upon showing proof of loss or destruction and upon giving the corporation a bond of indemnity satisfactory to the corporation in an amount which the Board of Directors may designate.

DIVIDENDS

27. The Board of Directors may declare and pay dividends on the annual profits of the corporation subject to any restrictions or limitations which may be imposed thereon by law or by the Articles of Incorporation or by resolution of the Board of Directors.

AMENDMENTS

28. The Board of Directors, by a vote of the majority of the whole Board at any meeting, may alter or amend these By-Laws, but any alteration or amendments so made may be repealed by either the directors or the Stockholders.

TRUE AND CERTIFIED COPY

BY LAWS

of

R CRUISES, INC.

1. In addition to the principal office in the city of Panama, the corporation may have offices at such other places as the Board of Directors may from time to time determine.

STOCKHOLDERS' MEETING

2. All meetings of the stockholders shall be held at the principal office of the corporation in the Republic of Panama, provided that the directors, by the affirmative vote of a majority of their number, may change the place for the holding of stockholders' meetings to any place within or without the Republic of Panama.

3. The annual meeting of the stockholders shall be held on the 1st day of JUNE of each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 9:00 o'clock in the A.M., for the election of Directors and the transaction of any other business which may be properly brought before the meeting. Written notice of the annual meeting shall be given to the stockholders by at least TEN (10) before the meeting, stating the time, place and business to be transacted.

4. Special meetings of the stockholders may be called by the President and shall be called by the President or the Secretary at the request of the majority of the Board or of the holders of a majority of the stock outstanding, by written notice mailed not less than FIVE (5) days nor more than days before the meeting, stating the time, place and business to be transacted.

5. At either the annual or special meeting each stockholder shall be entitled to one vote, which may be cast in person or by proxy.

exclusive of the day of such election, or, in the case of bearer shares, for each share of stock represented by the certificate or certificates held by him. The stockholders representing a majority of the stock, shall constitute a quorum, and if not present or represented, the meeting may be adjourned from time to time, without notice other than announcement at the meeting, until a quorum is obtained. All elections and all questions shall be decided by a plurality vote.

DIRECTORS

6. The Board of Directors shall be composed by not less than three (3) nor more than nine (9) members to be elected by the stockholders at the annual meeting, to serve for one year and until their successors are elected or chosen and qualify. The Directors need not be stockholders.

7. The Board of Directors shall have the general direction and management of the properties, business and affairs of the corporation. The Board shall have in addition to the powers expressly conferred upon them by the Articles of Incorporation and by these By-Laws, all other powers which are not by statute, by the Articles of Incorporation or by these By-Laws directed or required to be exercised by the stockholders.

8. The newly elected Directors shall meet at the time and place fixed by the stockholder at the annual meeting, for the purpose of choosing a President and a Vice-President from their own number, and a Secretary, a Treasurer and Comptroller, who need not be members of the Board. The Board may also choose additional Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and Assistant Comptrollers.

at the same time the office of Secretary, Treasurer, or Comptroller. The Directors may also transact any other business at the annual meeting of the Board.

9. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board.

10. Special meetings of the Board may be called by the President on ten (10) days' notice to each Director, either personally or by mail or by telegram; special meetings shall be called by the President or the Secretary in like manner and on like notice on the written request of two Directors.

11. At all meetings of the Board, a majority of the Directors then holding office shall be necessary and sufficient to constitute a quorum for the transaction of business.

12. At any meeting, the Board may appoint such other officers and agents for such terms and with such powers and duties as the Board may determine.

13. The Board shall fix the salaries of all officers and agents, and their terms of office, may determine the fixed sum which shall be allowed to the Directors for attendance at each regular or special meeting of the Board, and shall have power to remove any officer or agent and fill any vacancy for any reason created by the affirmative vote of a majority of the whole Board.

14. Any vacancies occurring in the Board of Directors for any reason whatever may be filled for the unexpired term by the remaining Directors though less than a quorum.

OFFICERS

15. The powers and duties of the officers of the corporation as hereinafter specified shall be subordinated to

officers and agents for any particular business or transaction. In the absence of such resolution by the Board, the powers and duties hereinafter specified shall be considered in full force and effect.

The President

16. The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the stockholders and directors; he shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

17. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the corporation.

The Vice-President

18. The Vice-President in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall prescribe.

The Secretary

19. The Secretary shall attend all meetings of the Board of Directors and of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give, or cause to be given notice of all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as may be prescribed by

The Treasurer

20. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all money, and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors. He shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an accounts of all his transactions as Treasurer and of the financial condition of the corporation.

DUTIES OF OFFICERS MAY BE DELEGATED

21. In case of absence of any officer of the corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate for the time being, the powers and duties, or any of them, of such officer to any other officer, or to any Director provided a majority of the entire Board shall concur therein.

FISCAL YEAR

22. The fiscal year shall begin on the first day of in each year.

CERTIFICATES OF STOCK

23. All certificates of stock shall be consecutively numbered and shall be signed by the President or Vice-President and the Treasurer or the Secretary.

24. The corporation shall keep in its offices at Panama City, Republic of Panama, a Stock Register and Transfer Book in which the issues and transfers of stock shall be entered in accordance with the provisions of Article 36 of the General Corporation Law of Panama.

25. Transfer of shares shall be entered in the transfer books of the corporation which shall be

icate for the same number of shares shall have been surrendered for cancellation.

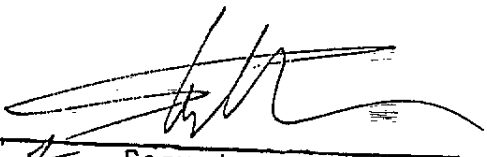
26. In the event of loss or destruction of any stock certificate a new certificate may be issued in lieu thereof upon showing proof of loss or destruction and upon giving the corporation a bond of indemnity satisfactory to the corporation in an amount which the Board of Directors may designate.

DIVIDENDS

27. The Board of Directors may declare and pay dividends on the annual profits of the corporation subject to any restrictions or limitations which may be imposed thereon by law or by the Articles of Incorporation or by resolution of the Board of Directors.

AMENDMENTS

28. The Board of Directors, by a vote of the majority of the whole Board at any meeting, may alter or amend these By-Laws, but any alteration or amendments so made may be repealed by either the directors or the Stockholders.



Asst. Secretary