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MERGER OR SHARE EXCHANGE

WorldChoiceTravel.com, Inc. (Delaware corporation)

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ARTICLES OF MERGER
Merger Sheet

MERGING:

WORLDCHOICETRAVEL.COM, INC., a Florida corporation, document number
G48274

INTO

WORLDCHOICETRAVEL.COM, INC., a Delaware corporation not qualified in
Florida

File date: July 28, 2000

Corporate Specialist: Karen Gibson

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07/27/00 15:41 F1 Dept of State

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FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

July 27, 2000

WORLDCHOICETRAVEL.COM, INC.
630 U.S. HIGHWAY ONE
SUITE 200
NORTH PALM BEACH, FL 33408

SUBJECT: WORLDCHOICETRAVEL.COM, INC.
REF: G48274

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

The FAX audit number must be on the top and bottom of each page of the document.

Please correct the names of both the merging and surviving corporations on page 3 of the Articles of Merger shown above the signatures of Gregory E. McIntosh and William L. Snyder.

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) 487-6906.

Darlene Connell
Corporate Specialist

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Letter Number: 980A00041082

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

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ARTICLES OF MERGER

Between

WorldChoiceTravel.com, Inc.
(a Delaware Corporation)

And

WorldChoiceTravel.com, Inc.
(a Florida Corporation)

FILED
00 JUL 28 PM 1:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THESE ARTICLES OF MERGER (the "Articles") are made and entered into on this 10th day of July, 2000, by and between WorldChoiceTravel.com, Inc., a Delaware corporation (the "Delaware Corporation"), and WorldChoiceTravel.com, Inc., a Florida corporation (the "Florida Corporation").

WITNESSETH:

WHEREAS, the Delaware Corporation is a corporation duly organized and existing under the laws of the State of Delaware;

WHEREAS, the Florida Corporation is a corporation duly organized and existing under the laws of the State of Florida; and

WHEREAS, the Board of Directors of each of the constituent corporations deems it advisable that the Florida Corporation be merged into the Delaware Corporation on the terms and conditions hereinafter set forth, in accordance with the applicable provisions of the statutes of the states of Delaware and Florida, respectively, which permit such merger.

NOW, THEREFORE, the Delaware Corporation and the Florida Corporation hereby state as follows:

ARTICLE I

The Florida Corporation and the Delaware Corporation have been and shall be merged into one another in accordance with applicable provisions of the laws of the State of Florida and of the State of Delaware, and pursuant to the Agreement and Plan of Merger attached hereto as Exhibit A (the "Plan"), with the Delaware Corporation being the surviving corporation.

ARTICLE II

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The Plan was approved and adopted by the shareholders and directors of the Florida Corporation as of July 10 10th 2000, in the manner proscribed by the Florida Business Corporation Act.

ARTICLE III

The Plan was approved and adopted by the shareholders and directors of the Delaware Corporation as of July 10, 2000, in accordance with the applicable laws of the State of Delaware.

ARTICLE IV

The effective date of the Merger shall be the later of the date of the proper filing of these Articles in accordance with the Florida Business Corporation Act or the date of the proper filing of a Certificate of Merger in accordance with the Delaware General Corporation Law.

ARTICLE V

(i) The surviving entity shall be the Delaware Corporation (the "Surviving Entity"). The address of the Delaware Corporation within the State of Delaware is: 1013 Centre Road, Wilmington, Delaware, 19805, care of Corporation Service Company.

(ii) The Surviving Entity is deemed to have appointed the Secretary of State of Florida as its agent for service of process in a proceeding to enforce any obligation or rights of dissenting shareholders of the Florida Corporation.

(iii) The Surviving Entity agrees to promptly pay to any dissenting shareholders of the Florida Corporation the amount, if any, to which he or she may be entitled under Section 607.1302 of the Florida Business Corporation Act.

[Signatures appear on the next page.]

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IN WITNESS WHEREOF, the Delaware Corporation and the Florida Corporation, pursuant to the approval and authority duly given by resolutions adopted by their respective Boards of Directors and shareholders, have caused these Articles of Merger to be executed by the President of each party hereto, as of the date first set forth above.

WorldChoiceTravel.com, Inc.
(a Delaware Corporation)

By: *Gregory E. McIntosh*
Name: Gregory E. McIntosh
Its: Chairman of the Board

WorldChoiceTravel.com, Inc.
(a Florida Corporation)

By: *William L. Snyder*
Name: William L. Snyder
Its: President and CEO

EXHIBIT A**AGREEMENT AND PLAN OF MERGER**

AGREEMENT AND PLAN OF MERGER (hereinafter called this "Agreement"), dated as of July 10, 2000, between WorldChoiceTravel.com, Inc., a Florida corporation ("WorldChoiceTravel.com"), and WorldChoiceTravel.com, Inc., a Delaware corporation ("WCTravel Delaware," collectively with WorldChoiceTravel.com, the "Companies").

RECITALS

1. WCTravel Delaware is a wholly-owned subsidiary of WorldChoiceTravel.com which has been duly organized and is existing under the laws of the State of Delaware.

2. WorldChoiceTravel.com is a corporation duly organized and existing under the laws of the State of Florida having authorized capital stock consisting of 3,000,000 shares of Common Stock, \$.01 par value ("WorldChoiceTravel.com Common Stock").

3. The issued and outstanding capital stock of WorldChoiceTravel.com consists of 1,325,554.3 shares of WorldChoiceTravel.com Common Stock, all of which are entitled to vote on the Merger (as defined below).

4. WCTravel Delaware is a corporation duly organized and existing under the laws of the State of Delaware having authorized capital stock consisting of (i) 5,000,000 shares of Common Stock, \$.01 par value ("WCTravel Delaware Common Stock"), and (ii) 1,000,000 shares of Preferred Stock, \$.01 par value per share ("WCTravel Delaware Preferred Stock").

5. The issued and outstanding capital stock of WCTravel Delaware consists of no shares of WCTravel Delaware Preferred Stock and 1,000 shares of WCTravel Delaware Common Stock, all of which are entitled to vote on the Merger (as defined below).

6. The Companies desire to merge under and pursuant to the applicable provisions of the laws of the State of Florida and the State of Delaware which respective laws permit such a merger.

7. The Board of Directors of each of the Companies have determined that it is in the best interest of each of the Companies to merge and such directors have duly approved and authorized the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. THE MERGER: EFFECTIVE TIME

Section 1.1 The Merger. Subject to the terms and conditions contained in this Agreement, at the Effective Time (as defined in Section 1.2) WorldChoiceTravel.com shall be merged with and into WCTravel Delaware and the separate corporate existence of WorldChoiceTravel.com shall thereupon cease (the "Merger"). WCTravel Delaware shall be the surviving corporation in the Merger (sometimes hereinafter referred to as the "Surviving Corporation") and shall continue to be governed by the laws of the State of Delaware, and the separate corporate existence of WCTravel Delaware with all its rights, privileges, powers, immunities, purposes and franchises shall continue unaffected by the Merger.

Section 1.2 Effective Time. The Merger shall become effective at the time (the "Effective Time") of the filing of the Certificate of Merger in accordance with the Delaware General Corporation Law or the time of the filing of the Articles of Merger in accordance with the Florida Business Corporation Act whichever shall occur later, or at such later time which the parties hereto shall have agreed upon and designated in such filings as the effective time of the Merger.

II. CERTIFICATE OF INCORPORATION AND BY-LAWS OF THE SURVIVING CORPORATION

Section 2.1 Certificate of Incorporation. The Certificate of Incorporation of WCTravel Delaware, as so amended to the Effective Time, shall be the Certificate of Incorporation of the Surviving Corporation, until duly amended in accordance with its terms and the Delaware General Corporation Law. The section of the Certificate of Incorporation corresponding to Section V, entitled Capital Stock, of the Articles of Incorporation of WorldChoiceTravel.com shall be changed to reflect the additional authorization of shares of stock as set forth in Section 2.3 below. The name of the surviving corporation shall remain "WorldChoiceTravel.com, Inc.".

Section 2.2 Bylaws. The By-Laws of WCTravel Delaware in effect immediately prior to the Effective Time shall be the By-Laws of the Surviving Corporation, until duly amended in accordance with their terms and the Delaware General Corporation Law.

Section 2.3 Capital Stock. The total number of shares of and par value of each class of stock which the WCTravel Delaware shall be authorized to issue is 5,000,000 shares of Common Stock, \$.01 par value per share (the "Surviving Corporation Common Stock") and 1,000,000 shares of Preferred Stock, \$.01 par value (the "Surviving Corporation Preferred Stock"). The description of each class, with the preferences, voting powers, qualifications, special or relative rights or privileges as to each class or series is as set forth in the Certificate of Incorporation of the WCTravel Delaware. The total number of shares of and par value of stock which WorldChoiceTravel.com authorized to issue is 3,000,000 shares of Common Stock, \$.01 par value.

III. DIRECTORS AND OFFICERS OF THE SURVIVING CORPORATION

The directors and officers of WorldChoiceTravel.com immediately prior to the Effective Time shall be the directors and officers of the WCTravel Delaware, from and after the Effective Time, until their respective successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal, all in accordance with the WCTravel Delaware's Certificate of Incorporation and By-Laws.

IV. CONVERSION OF SHARES IN THE MERGER; NO APPRAISAL RIGHTS

Section 4.1 Conversion of Shares of WorldChoiceTravel.com. The manner of converting shares of capital stock of WorldChoiceTravel.com in the Merger shall be as follows:

(a) At the Effective Time, each share of WorldChoiceTravel.com Common Stock issued and outstanding immediately prior to the Effective Time, shall by virtue of the Merger and without the surrender of stock certificates or any other action by the holder of such shares, be converted into and exchangeable for one (1) share of fully paid and nonassessable shares of Surviving Corporation Common Stock. A number of shares of the Surviving Corporation Common Stock shall be reserved for issuance upon the exercise of options, warrants, conversion privileges and other derivative securities so reserved immediately prior to the Effective Time.

(b) At the Effective Time, the WCTravel Delaware will assume and continue the stock option plan listed in Schedule 1 attached hereto (the "Plan") as such Plan is in effect on the Effective Date of the Merger and upon the same terms and conditions as in effect immediately prior to the Merger. After the Effective Time, all references to WorldChoiceTravel.com in such Plans shall be deemed to refer to the Surviving Corporation and all references to stock of WorldChoiceTravel.com shall be deemed to refer to stock of the Surviving Corporation.

(c) Each share of WorldChoiceTravel.com capital stock, if any, held in the treasury of WorldChoiceTravel.com immediately prior to the Effective Time shall be canceled, and no shares of capital stock of the WCTravel Delaware shall be issued in respect thereof.

(d) After the Effective Time, all of the outstanding certificates which immediately prior to the Merger represented shares of WorldChoiceTravel.com capital stock shall be deemed for all purposes to evidence ownership of and to represent an equal number of shares of the Surviving Corporation's capital stock. The registered owner on the books and records of the Surviving Corporation or its transfer agents of any such outstanding stock certificate shall, until such certificate shall have been surrendered for transfer or conversion or otherwise accounted for to the Surviving Corporation or its transfer agent, have and be entitled to exercise any voting and other rights with respect to, and to receive any dividends and other distributions upon, the shares of the Surviving Corporation's capital stock evidenced by such outstanding certificate as above provided.

Section 4.2 Conversion of Shares of WCTravel Delaware. At the Effective Time, each share of WCTravel Delaware Common Stock issued and outstanding immediately prior thereto shall, by virtue of the Merger and without any action by the holder of such shares, be canceled and returned to the status of authorized but unissued shares.

Section 4.3 No Appraisal Rights. Holders of the capital stock of WorldChoiceTravel.com do not and shall not have any dissenter's rights or appraisal rights under the Florida Business Corporation Act in connection with the Merger.

V. TERMINATION AND AMENDMENT

Section 5.1 Termination by Mutual Consent. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, before or after the approval of this Agreement by the holders of shares of WorldChoiceTravel.com Common Stock, or by the mutual consent of WorldChoiceTravel.com and WCTravel Delaware by action of their respective Boards of Directors.

Section 5.2 Termination by Action of Stockholders of WorldChoiceTravel.com. This Agreement may be terminated and the Merger abandoned if any approval of the stockholders of WorldChoiceTravel.com required for consummation of the Merger shall not have been obtained by reason of the failure to obtain the required vote at a duly held meeting of stockholders or at any adjournment or postponement thereof, or by written consent of such stockholders in lieu of a meeting.

Section 5.3 Effect of Termination and Abandonment. In the event of termination of this Agreement and abandonment of the Merger pursuant to this Article V, no party hereto (or any of its directors or officers) shall have any liability or further obligation to any other party to this Agreement, except that nothing herein will relieve any party from liability for any breach of this Agreement.

Section 5.4 Amendment. The Board of Directors of each Company may amend this Agreement at any time prior to the filing of Certificate of Merger with the Secretary of State of the State of Delaware and the Articles of Merger with the Secretary of State of the State of Florida, provided that an amendment made subsequent to the adoption of this Agreement by the stockholders of either of the Companies shall not, without further approval by the stockholders, (i) alter or change the amount or kind of shares, securities, and/or rights to be received by WorldChoiceTravel.com stockholders in exchange for or on conversion of all or any of the shares of any class or series of stock of WorldChoiceTravel.com; (ii) alter or change any term of the Certificate of Incorporation of the Surviving Corporation to be effected by the Merger, or (iii) alter or change any of the terms and conditions of this Agreement if such alteration or change would adversely affect the holders of any class or series of stock of WorldChoiceTravel.com. This Agreement shall not be modified or amended except pursuant to an instrument in writing executed and delivered on behalf of each of the parties hereto.

VI. RULE 145 REPRESENTATION

The sole purpose of this Merger is to change the domicile of WorldChoiceTravel.com within the United States of America, to which end (a) the corporate structure of the WCTravel Delaware reflects only minor changes from that of WorldChoiceTravel.com and (b) the securities of the Surviving Corporation into which the issued and outstanding securities of WorldChoiceTravel.com are being converted are substantially identical to each other. Accordingly, the Merger shall not be deemed to involve the offer or sale of a security under authority of Rule 145(a)(2) of the Securities and Exchange Commission.

VII. MISCELLANEOUS AND GENERAL

Section 7.1 Counterparts. For the convenience of the parties hereto, this Agreement may be executed in counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

Section 7.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 7.3 Entire Agreement etc. This Agreement (a) constitutes the entire agreement, and supersedes all other prior agreements and understanding, both written and oral, among the parties, with respect to the subject matter hereof, (b) is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, and (c) shall not be assignable by operation of law or otherwise.

Section 7.4 Captions. The captions and headings used herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

Section 7.5 Reorganization. The parties intend that this transaction shall be a reorganization within the mean of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended.

[Remainder of page intentionally left blank.]

[Signatures are on the next page.]

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IN WITNESS WHEREOF, this Agreement has been duly executed, sealed and delivered by the duly authorized officers of the parties hereto on the date first hereinabove written.

WORLDCHOICETRAVEL.COM, INC.,
a Florida corporation

By: William L. Snyder
William L. Snyder, President and CEO

WORLDCHOICETRAVEL.COM, INC.,
a Delaware corporation

By: Gregory E. McIntosh
Gregory E. McIntosh, Chairman of the Board

I, Jean M. Wroblewski, the Corporate Secretary of WorldChoiceTravel.com, Inc., a Delaware Corporation, hereby certify that the majority of the outstanding stock of WorldChoiceTravel.com, Inc., a Delaware Corporation, has voted for the adoption of this Agreement as required under Section 251(c) and in accordance with 228 of the General Corporation Law of the State of Delaware.

By: Jean M. Wroblewski
Jean M. Wroblewski, Secretary

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SCHEDULE 1 to Agreement and Plan of Merger

1999 Stock Option Plan of WorldChoiceTravel.com, Inc.

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**WORLD CHOICE TRAVEL, INC.
1999 STOCK OPTION PLAN**

1. Purpose. The purpose of the 1999 Stock Option Plan (the "Plan") of World Choice Travel, Inc. (the "Company") is to provide a means through which the Company may attract able persons to enter and remain in the employ or other service of the Company, and to provide a means whereby those key persons upon whom the responsibilities of the successful administration and management of the Company rest, and whose present and potential contributions to the welfare of the Company are of importance, can acquire and maintain stock ownership, thereby strengthening their commitment to the welfare of the Company and promoting an identity of interest between shareholders and these key persons.

A further purpose of the Plan is to provide such key persons with additional incentive and reward opportunities designed to enhance the profitable growth of the Company. The Plan provides for granting Incentive Stock Options ("ISOs") and Non-Qualified Stock Options ("NQSOs").

2. Definitions. The following definitions shall be applicable throughout the Plan.

(a) "Company" shall mean World Choice Travel, Inc., a Florida corporation.

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Cause" shall mean the Company having cause to terminate a Participant's employment under any existing employment agreement between the Participant and the Company or, in the absence of such an employment agreement, upon (i) the determination by the Committee that the Participant has failed to perform his duties to the Company (other than as a result of his incapacity due to physical or mental illness or injury), which failure amounts to neglect of his duties to the Company, (ii) the Committee's determination that the Participant has engaged or is about to engage in conduct materially injurious to the Company, or (iii) the Participant having been convicted of a felony.

(d) "Change in Control" shall mean:

(i) The acquisition (other than from the Company) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of over fifty percent (50%) of either the then outstanding shares of common stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors by any person, entity or "group" who would be required to file a Schedule 13D or Schedule 14D-1 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") if a class of the Company's shares were registered thereunder (excluding, for this purpose, the Company, its subsidiaries, or any employee benefit plan of the Company, or its subsidiaries which acquires beneficial ownership of voting securities of the Company, including shares acquired pursuant to the exercise of options or warrants, or conversion of preferred stock outstanding as of the date hereof), unless such acquisition is ratified or approved by a vote of at least two-thirds of the Board of

Directors; provided, however, that any such ratification by the Board of Directors shall not be valid for purposes of this Section 2(d)(i), and a Change in Control shall thereby be deemed to have occurred if the individuals constituting the Board of Directors immediately prior to the occurrence necessitating such ratification do not constitute greater than thirty-three and one-third percent (33%) of the Board of Directors as of the date of ratification; or

(ii) An election or appointment to the Board of Directors of an individual or individuals if, as a result of such election or appointment, the individuals who immediately prior to such election or appointment constituted the Board of Directors (the "Incumbent Board") no longer constitute at least a majority of the Board of Directors; provided, however, that if an individual is appointed or elected to the Board and such election or appointment is approved by a vote of at least two-thirds of the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Company, as such terms are used in Rule 14a-1 promulgated under the Exchange Act) such individual shall, for purposes of this Agreement, be considered a member of the Incumbent Board; or

(iii) Any (1) reorganization, merger or consolidation by reason of which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding voting securities, or (2) liquidation or dissolution of the Company or the sale of all or substantially all of the assets of the Company (whether such assets are held directly or indirectly); unless such reorganization, merger, consolidation, liquidation or dissolution was ratified or approved by a vote of at least two-thirds of the Board of Directors; provided, however, that any such ratification by the Board of Directors shall not be valid for purposes of this Section 2(d)(iii), and a Change in Control shall thereby be deemed to have occurred, if the individuals constituting the Board of Directors immediately prior to the occurrence necessitating such ratification do not constitute greater than thirty-three and one-third percent (33%) of the Board of Directors as of the date of ratification.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code, or the regulations thereunder, shall be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(f) "Committee" shall mean the Compensation Committee of the Board, or such other committee as may be appointed by the Board, the majority of the members of which shall be Non-Affiliated Directors, which shall be the administrative committee for the Plan. In the absence of such committee, the Board shall serve as the Committee.

(g) "Common Stock" shall mean the Common Stock of the Company, \$0.01 par value per share.

(h) "Date of Grant" shall mean the date on which the granting of an Option is authorized or such other date as may be specified in such authorization.

(i) "Disability" shall mean the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed when such disability commenced or, if the Participant was retired when such disability commenced, the inability to engage in any substantial gainful activity, as determined by the Committee based upon medical evidence acceptable to it.

(j) "Eligible Associate" shall mean (i) for both ISOs and NQSOs, any person regularly employed by the Company, and (ii) for NQSOs only, any non-employee director (whether or not a Non-Affiliated Director), advisor or key consultant.

(k) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended. Reference in the Plan to any section of the Exchange Act, or the regulations thereunder, shall be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(l) "Fair Market Value" shall mean (i) the average of the high and low prices of the Common Stock on the principal national securities exchange on which the Common Stock is traded for the ten (10) trading days immediately preceding the date of determination, if the Common Stock is then traded on a national securities exchange; (ii) the last reported sale price of the Common Stock on the NASDAQ National Market List for the ten (10) trading days immediately preceding the date of determination, if the Common Stock is not then traded on a national securities exchange; or (iii) the closing bid price (or average of bid prices) last quoted by an established quotation service for over-the-counter securities for the ten (10) trading days immediately preceding the date of determination, if the Common Stock is not reported on the NASDAQ National Market List or traded on a national securities exchange. However, if the Common Stock is not publicly-traded or there are no quotes by an established quotation service at the time an option is granted under the Plan, "Fair Market Value" shall be deemed to be the fair value of the Common Stock as determined by the Committee after taking into consideration all factors which it deems appropriate, including, without limitation, recent sale and offer prices of the Common Stock in private transactions negotiated at arm's length.

(m) "Holder" shall mean a Participant who has been granted an Option.

(n) "Incentive Stock Option" shall mean an Option granted by the Committee to a Participant under the Plan which is designated by the Committee as an Incentive Stock Option pursuant to Section 422 of the Code.

(o) "Non-Affiliated Director" shall mean a director of the Company who:

(i) is not currently an officer of the Company or any of its parents or Subsidiaries, or otherwise is not currently employed by the Company or any of its parents or Subsidiaries;

(ii) does not receive compensation, either directly or indirectly, from the Company or any of its parents or Subsidiaries, for services rendered as a consultant or in any capacity other than as a director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Item 404(a) of Regulation S-K promulgated under the Exchange Act;

(iii) does not possess an interest in any other transaction for which disclosure would be required pursuant to Item 404(a) of Regulation S-K promulgated under the Exchange Act;

(iv) is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K promulgated under the Exchange Act; and

(v) is an "outside director" within the meaning of Section 162(m)(4)(C) of the Code and Treasury Regulation Section 1.162-27(e)(3).

(p) "Non-Qualified Stock Option" shall mean an Option granted by the Committee to a Participant under the Plan which is not designated by the Committee as an Incentive Stock Option.

(q) "Normal Termination" shall mean termination:

(i) with respect to the Company, at retirement (excluding early retirement) pursuant to the Company retirement plan then in effect;

(ii) on account of Disability;

(iii) with the written approval of the Committee; or

(iv) by the Company without Cause.

(r) "Option" shall mean an award granted under Section 7 of the Plan.

(s) "Option Period" shall mean the period described in Section 7(c).

(t) "Participant" shall mean a person who has been selected to participate in the Plan and to receive an Option pursuant to Section 6. Participants are limited to Eligible Associates.

(u) "Plan" shall mean the 1999 Stock Option Plan of World Choice Travel, Inc.

(v) "Securities Act" shall mean the Securities Act of 1933, as amended.

(w) "Stock" shall mean the Common Stock or such other authorized shares of stock of the Company as the Committee may from time to time authorize for use under the Plan.

3. Effective Date, Duration and Shareholder Approval. Subject to the approval of this Plan by the shareholders of the Company at a duly convened meeting of shareholders, the Plan shall become effective on the date of approval by the Board, and no further Options may be granted after ten (10) years from date of Board approval.

The Plan shall continue in effect until all matters relating to the Options and administration of the Plan have been settled.

4. Administration. The Committee shall administer the Plan. The Committee shall consist of at least three (3) members (unless the Board consists of less than three persons, in which case, the Committee shall consist of the entire Board) and, subject to the provisions of the Plan, shall have exclusive power to:

- (a) select the persons to be Participants in the Plan;
- (b) determine the nature and extent of the Options to be granted to each Participant;
- (c) determine the time or times when Options will be granted;
- (d) determine the conditions to which the Options may be subject;
- (e) prescribe the form or forms evidencing the Options; and
- (f) cause records to be established in which there shall be entered, from time to time as the Options are granted to Participants, the date of each Option, the number of ISOs and NQSOs awarded by the Committee to each Participant and the expiration date.

The Committee shall have the authority, subject to the provisions of the Plan, to establish, adopt, or revise such rules and regulations and to make all such determinations relating to the Plan as it may deem necessary or advisable for the administration of the Plan. The Committee's interpretation of the Plan or any Options granted pursuant thereto and all decisions and determinations by the Committee with respect to the Plan shall be final, binding, and conclusive on all parties unless otherwise determined by the Committee.

5. Grant of Options. The Committee may, from time to time, grant Options to one or more Participants; provided, however, that:

- (a) Subject to Section 9, the aggregate number of shares of Stock made subject to Options may not exceed One Hundred Thousand (100,000);
- (b) In the event any Option shall be surrendered, terminate, expire, or be forfeited, the number of shares of Stock no longer subject thereto shall thereupon be released and shall

thereafter be available for new Options under the Plan to the fullest extent permitted by the Exchange Act (if applicable at the time); and

(c) Stock delivered by the Company in settlement of Options under the Plan may be authorized and unissued Stock or Stock held in the treasury of the Company or may be purchased on the open market or by private purchase at prices no higher than the Fair Market Value at the time of purchase.

6. Eligibility. Participants shall be limited to Eligible Associates who have received written notification from the Committee or from a person designated by the Committee that they have been selected to participate in the Plan.

7. Stock Options. One or more ISOs or NQSOs can be granted to any Eligible Associate. Each Option so granted shall be subject to the following conditions:

(a) Option price. The option price ("Option Price") per share of Stock shall be set by the Committee at the time of grant but shall not be less than (i) in the case of an ISO, the Fair Market Value of a share of Stock at the Date of Grant, and (ii) in the case of a NQSO, the par value per share of Stock.

(b) Manner of exercise and form of payment. Options which have become exercisable may be exercised by delivery of written notice of exercise to the Committee accompanied by payment of the Option Price. The Option Price shall be payable in cash and/or shares of Stock valued at the Fair Market Value at the time the Option is exercised, or, in the discretion of the Committee, either (i) in other property having a Fair Market Value on the date of exercise equal to the Option Price, or (ii) by delivering to the Company a copy of irrevocable instructions to a stockbroker to deliver promptly to the Company an amount of sale or loan proceeds sufficient to pay the Option Price.

(c) Other terms and conditions. In the case of an ISO, if the Holder has not died or his relationship as an employee with the Company has not terminated, the Option shall become exercisable in such manner and within such period or periods ("Option Period"), not to exceed five (5) years from its Date of Grant, as set forth in the Stock Option Agreement to be entered into in connection therewith.

(i) Each ISO shall lapse upon the occurrence of the earliest of the following:

- (1) Five (5) years after it is granted;
- (2) Three (3) months after Normal Termination, except as otherwise provided by the Board; or
- (3) Any earlier time set forth in the Stock Option Agreement.

(ii) In the case of an ISO, if the Holder terminates his relationship as an employee with the Company otherwise than by Normal Termination or death, the Option shall lapse at the time of termination.

(iii) In the case of an ISO, if the Holder dies within the Option Period or within three (3) months after Normal Termination (or such other period as may have been established by the Board), the Option shall lapse unless it is exercised within the Option Period and in no event later than twelve (12) months after the date of Holder's death by the Holder's legal representative or representatives or by the person or persons entitled to do so under the Holder's last will and testament or, if the Holder shall fail to make testamentary disposition of such Option or shall die intestate, by the person entitled to receive said Option under the applicable laws of descent and distribution.

Each NQSO shall be exercisable in such manner and within such period or periods ("Option Period") as set forth in the Stock Option Agreement to be entered into in connection therewith, and will not necessarily be subject to the limitations set forth above in this Section 7(c); provided, however, that the NQSO shall not be exercisable for a period to exceed five (5) years from its Date of Grant.

(d) *Stock Option Agreement.* Each Option granted under the Plan shall be evidenced by a "Stock Option Agreement" between the Company and the Holder of the Option containing such provisions as may be determined by the Committee, but shall be subject to the following terms and conditions:

(i) Each Option or portion thereof that is exercisable shall be exercisable for the full amount or for any part thereof, except as otherwise determined by the terms of the Stock Option Agreement.

(ii) Each share of Stock purchased through the exercise of an Option shall be paid for in full at the time of the exercise. Each Option shall cease to be exercisable, as to any share of Stock, when the Holder purchases the share or when the Option lapses.

(iii) Options shall not be transferable by the Holder except by will or the laws of descent and distribution and shall be exercisable during the Holder's lifetime only by him or her.

(iv) Each Option shall become exercisable by the Holder in accordance with the vesting schedule (if any) established by the Committee for the Option.

(v) Unless the shares to be issuable upon exercise of the options are registered under the Securities Act and applicable state securities law or are exempt from such registration, each Stock Option Agreement shall contain an agreement that the shares to be acquired upon such exercise are to be acquired for investment and not for resale or with a view to the distribution thereof. Delivery of such representation prior to the delivery of any shares issued upon exercise of an Option shall be a condition precedent to the right of the Holder or such other person to

purchase any shares. In the event certificates for Stock are delivered under the Plan with respect to which such investment representation has been obtained, the Committee may cause a legend or legends to be placed on such certificates to make appropriate reference to such representation and to restrict transfer in the absence of compliance with applicable federal or state securities laws and shall enter a stop transfer order in the Company's transfer records or with any transfer agent for the Stock.

(vi) Each Option may include provisions that the Participant shall not disclose (1) any confidential information of the Company acquired during the course of such Participant's employment, or (2) any provisions concerning Participant's non-competition with the Company.

(e) *Grants to 10% Holders of Company Voting Stock.* Notwithstanding Section 7(a), if an ISO is granted to a Holder who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company, the Option Price shall be at least one hundred ten percent (110%) of the Fair Market Value (on the Date of Grant) of the Stock subject to the Option.

(f) *Limitation.* To the extent the aggregate Fair Market Value (as determined as of the Date of Grant) of Stock for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds One Hundred Thousand Dollars (\$100,000), such excess ISOs shall be treated as NQSOs.

(g) *Voluntary Surrender.* The Committee may permit the voluntary surrender of all or any portion of any NQSO granted under the Plan to be conditioned upon the granting to the Holder of a new Option for the same or a different number of shares as the Option surrendered or require such voluntary surrender as a condition precedent to a grant of a new Option to such Participant. Such new Option shall be exercisable at the Option Price, during the exercise period, and in accordance with any other terms or conditions specified by the Committee at the time the new Option is granted, all determined in accordance with the provisions of the Plan without regard to the Option Price, exercise period, or any other terms and conditions of the NQSO surrendered.

(h) *Order of Exercise.* Options granted under the Plan may be exercised in any order, regardless of the Date of Grant or the existence of any other outstanding Option.

(i) *Notice of Disposition.* Participants shall give prompt notice to the Company of any disposition of Stock acquired upon exercise of an ISO if such disposition occurs within either two (2) years after the Date of Grant of such Option and/or one (1) year after the receipt of such Stock by the Holder.

8. General.

(a) *Additional Provisions of an Option.* The award of any benefit under the Plan may also be subject to such other provisions (whether or not applicable to the benefit awarded to any other Participant) as the Committee determines appropriate including, without limitation, provisions to assist the Participant in financing the purchase of Common Stock through the exercise of Options,

provisions for the forfeiture of or restrictions on resale or other disposition of shares acquired under any form of benefit, provisions giving the Company the right to repurchase shares acquired under any form of benefit in the event the Participant elects to dispose of such shares, and provisions to comply with Federal and state securities laws and Federal and state income tax withholding requirements.

(b) *Privileges of Stock Ownership.* Except as otherwise specifically provided in the Plan, no person shall be entitled to the privileges of stock ownership in respect of shares of stock which are subject to Options hereunder until such shares have been issued to that person upon exercise of an Option according to its terms.

(c) *Government and Other Regulations.* The obligation of the Company to grant Options shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. The Company shall be under no obligation to register under the Securities Act any of the shares of Stock issued under the Plan. If the shares issued under the Plan are exempt from registration under the Securities Act, the Company may restrict the transfer of such shares in such manner as it deems advisable to ensure the availability of any such exemption.

(d) *Tax Withholding.* Notwithstanding any other provision of the Plan, the Company shall have the right to deduct from all Awards, to the extent paid in cash, all federal, state or local taxes as required by law to be withheld with respect to such Awards and, in the case of Awards paid in Stock, the Holder or other person receiving such Stock may be required to pay to the Company prior to delivery of such Stock, the amount of any such taxes which the Company is required to withhold, if any, with respect to such Stock. Subject in particular cases to the disapproval of the Committee, the Company may accept shares of Stock of equivalent Fair Market Value in payment of such withholding tax obligations if the Holder of the Option elects to make payment in such manner at least six months prior to the date such tax obligation is determined.

(e) *Claim to Options and Employment Rights.* No employee or other person shall have any claim or right to be granted an Option under the Plan nor, having been selected for the grant of an Option, to be selected for a grant of any other Option. Neither this Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ of the Company.

(f) *Payments to Persons Other than Participants.* If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative), may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(g) *No Liability of Committee Members.* No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his

behalf in his capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith; provided, however, that approval of the Committee shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or By-Laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(h) *Governing Law.* The Plan will be administered in accordance with federal laws, or in the absence thereof, the laws of the State of Florida.

(i) *Funding.* No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Holders shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(j) *Nontransferability.* A person's rights and interest under the Plan, including amounts payable, may not be sold, assigned, donated or transferred or otherwise disposed of, mortgaged, pledged or encumbered except, in the event of a Holder's death, by will or the laws of descent and distribution.

(k) *Reliance on Reports.* Each member of the Committee shall be fully justified in relying, acting or failing to act, and shall not be liable for having so relied, acted or failed to act in good faith, upon any report made by the independent public accountant of the Company and upon any other information furnished in connection with the Plan by any person or persons other than himself.

(l) *Relationship to Other Benefits.* No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided.

(m) *Expenses.* The expenses of administering the Plan shall be borne by the Company.

(n) *Pronouns.* Masculine pronouns and other words of masculine gender shall refer to both men and women.

(o) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

9. Changes in Capital Structure. Options and any agreements evidencing such Options shall be subject to adjustment or substitution, as determined by the Committee in its sole discretion, as to the number, price or kind of a share of Stock or other consideration subject to such Options or as otherwise determined by the Committee to be equitable (i) in the event of changes in the outstanding Stock or in the capital structure of the Company by reason of stock dividends, stock splits, recapitalizations, reorganizations, mergers, consolidations, combinations, exchanges or other relevant changes in capitalization occurring after the Date of Grant of any such Option or (ii) in the event of any change in applicable laws or any change in circumstances which results in or would result in any substantial dilution or enlargement of the rights granted to, or available for, Participants in the Plan, or which otherwise warrants equitable adjustment because it interferes with the intended operation of the Plan. In addition, in the event of any such adjustments or substitution, the aggregate number of shares of Stock available under the Plan shall be appropriately adjusted by the Committee, whose determination shall be conclusive. Any adjustment in ISOs under this Section 9 shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 9 shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act, if applicable. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

10. Effect of Change in Control.

(a) In the event of a Change in Control, notwithstanding any vesting schedule provided for hereunder or by the Committee with respect to an award of Options, such Option shall become immediately exercisable with respect to one hundred percent (100%) of the shares subject to such Option; provided, however, that to the extent that so accelerating the time an ISO may first be exercised would cause the limitation provided in Section 7(f) to be exceeded, such Options shall instead first become exercisable in so many of the next following years as is necessary to comply with such limitation.

(b) The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provisions for the preservation of Participants' rights under the Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

11. Nonexclusivity of the Plan. Neither the adoption of this Plan by the Committee nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Committee to adopt such other incentive arrangements

as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

12. Amendments and Termination. The Board may at any time terminate the Plan without prejudice to any outstanding Option. With the express written consent of an individual Participant, the Board may cancel or reduce or otherwise alter the outstanding Options thereunder if, in its judgment, the tax, accounting, or other effects of the Plan or potential payouts thereunder would not be in the best interest of the Company. The Board may, at any time, or from time to time, amend or suspend and, if suspended, reinstate, the Plan in whole or in part; provided, however, that without further shareholder approval the Board shall not:

- (a) Increase the maximum number of Shares which may be issued on exercise of Options, except as provided in Section 9 of the Plan;
- (b) Change the minimum Option Price;
- (c) Extend the maximum Option Term, if any, under this Plan;
- (d) Extend the termination date of the Plan; or
- (e) Change the class of persons eligible to receive Options under the Plan.

* * *

As adopted by the Board of Directors
of World Choice Travel, Inc.
as of _____, 1999

451925.2

WORLD CHOICE TRAVEL, INC.

EXHIBIT A

BOARD RESOLUTIONSAdoption of Formula Policy
Under 1999 Stock Option Plan

RESOLVED: That the Board adopt a policy under the Corporation's 1999 Stock Option Plan which states that each full-time employee (as defined in the Employee Manual) be granted, upon completion of six consecutive months of service with the Corporation, a non-qualified stock option to purchase one hundred (100) shares of common stock for each \$10,000 of base compensation (annual salary or hourly wage, excluding bonuses, commissions, incentive compensation, etc.) such employee is entitled to receive from the Corporation in the year of eligibility, rounded down to the nearest \$10,000. For example, an employee who receives \$20,000 in base compensation shall be granted an option to purchase 200 shares of common stock; an employee who receives \$35,000 in base compensation shall be granted an option to purchase 300 shares of common stock.

RESOLVED: That, in furtherance of the foregoing resolution, such policy is hereby adopted.

Amendment to 1999 Stock Option Plan
to Increase Number of Shares of Common
Stock Reserved for Issuance


RESOLVED: That the Corporation's 1999 Stock Option Plan be amended to increase the aggregate number of shares of the Corporation's authorized but unissued common stock, \$0.01 par value, reserved for issuance from 100,000 shares to 150,000 shares.

RESOLVED: That, in furtherance of the foregoing resolution, the Second Amendment to the 1999 Stock Option Plan attached hereto as Exhibit B is hereby adopted, to be effective as of the date hereof.

General Authority

RESOLVED: That the President or any Vice President of the Corporation is hereby authorized and directed to execute such documents on behalf of the Corporation, and to take any and all actions and execute any related documents reasonably necessary to implement the foregoing resolutions.

All Resolutions above were approved


Greg M. Saitoh, President

WORLD CHOICE TRAVEL, INC.

FIRST AMENDMENT TO
1999 STOCK OPTION PLAN

The following amendments to the World Choice Travel, Inc. 1999 Stock Option Plan (the "Plan") were adopted by the Board of Directors of World Choice Travel, Inc. as of January 24, 2000:

1. Paragraphs (u), (v) and (w) of Section 2 shall be redesignated as (w), (x) and (y), respectively, and the following provisions shall be inserted as new paragraphs (u) and (v):

"(u) "Permitted Transfer" shall mean (i) a gratuitous transfer of a Holder's interest in the vested portion of a Non-qualified Stock to one or more Permitted Transferees, provided and only if the Holder obtains the Company's prior written consent to such transfer, or (ii) a transfer of a Holder's interest in the vested portion of a Non-Qualified Stock Option effected pursuant to the Holder's will or the laws of intestate succession following the Holder's death."

"(v) "Permitted Transferees" shall mean the spouse, children and grandchildren of the Holder, as well as any trust, partnership or limited liability company the entire benefit of which is held by the Holder or any of the foregoing individuals following the assignment or transfer of an Option."

2. Subparagraph (iii) of Section 7(c) shall be deleted and replaced in its entirety with the following provision:

"(iii) Except for a Permitted Transfer, Options shall not be transferable by the Holder and shall be exercisable during the Holder's lifetime only by him or her. Each person or entity to whom an Option is transferred by means of a Permitted Transfer must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person or entity is bound by the provisions of this Plan and the applicable Stock Option Agreement between the Company and the Holder."

3. Paragraph (j) of Section 8 shall be deleted and replaced in its entirety with the following provision:

"(j) *Nontransferability.* A person's rights and interest under the Plan, including amounts payable, may not be sold, assigned, donated or transferred or otherwise disposed of, mortgaged, pledged or encumbered, except pursuant to a Permitted Transfer. Each person or entity to whom an Option is transferred by means of a Permitted Transfer must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person or entity is bound by the provisions of this Plan and the applicable Stock Option Agreement between the Company and the Holder."