

L02 000010895

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

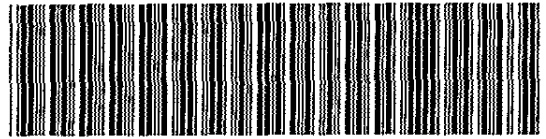
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



400021105144

07/09/03--01032--008 **25.00

FILED

03 JUL - 9 PM 1:47

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LF OF AMERICA, LLC

2100 E. Hallandale Beach Blvd., Suite 208
Hallandale Beach, FL 33009
Phone: 954-456-2662 - Facsimile: 954-456-2992

**Florida Department of State
Division of Corporations
Attn.: Registration Section
409 E. Gaines Street
Tallahassee, FL 32399**

**RE: Filing of Amended Articles of Organization of LF OF AMERICA, LLC
EIN: 04-3657912**

July 7, 2003

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 JUL - 9 PM 1:4

FILED

Dear Sir/Madam:

I wish to file the Amended Articles of Organization of LF OF AMERICA, LLC.

Please find enclosed these Amended Articles of Organization as well as our Check # 1037 for \$ 25.00 payable to the Department of State covering the corresponding filing fees.

Under penalty of perjury, I declare that the facts presented in this amendment are, to the best of my knowledge and belief, true, correct, and complete.

Sincerely,



Hector J. Lopez-Pardo,
Authorized Representative of the Members and Registered Agent

Enclosed: 1) AMENDED ARTICLES OF ORGANIZATION OF LF OF AMERICA, LLC
2) Check # 1037 TransCapital Bank

AMENDED ARTICLES

OF ORGANIZATION

OF

LF OF AMERICA, LLC

The undersigned, under the Florida Limited Liability Company Act, Florida Statutes Chapter 608.411, hereby makes, acknowledges, and files the following Amended Articles of Organization, which replace those filed May 7, 2002 with assigned document number L02000010895.

Article 1. Name, Duration, Object, Registered Office and Registered Agent

- 1.1 The name of the limited liability company is: **LF OF AMERICA, LLC** ("Company").
- 1.2 The Company has unlimited duration.
- 1.3 The object of the Company is to manufacture cosmetic and pharmaceutical products and manufacture other similar, related, complementary and subsidiary products, and more in general, perform all activities required or related to the activities described above. The Company might constitute affiliates or representative offices and acquire equity interest in other companies.
- 1.4 The address of registered office of this Company is: 2100 E. Hallandale Beach Blvd., Suite 208, Hallandale Beach, FL 33009. The name and address of the registered agent of this company is Hector J. Lopez-Pardo, 2100 E. Hallandale Beach Blvd., Suite 208, Hallandale Beach, FL 33009. Branches or other offices may be established either in US or abroad by resolution of the Board of Directors. The registered office of the Company, may but need not, be identical to the principal office of the Company. The registered office and the registered agent may be changed from time to time by decision of the Members' Meeting and by filing the prescribed form with the Florida Secretary of State.

Article 2. Equity

- 2.1 The Company as it is determined in the Operating Agreement of July 24, 2002 has an authorized equity of USD 2,000.00, subscribed in the following proportion by the following two(2) Members:

Lameplast S.p.A.
Via G. Verga, 1/27
Rovereto s/S
Novi di Modena (MO)
ITALY

55%

03 JUL -9 PM 1:47
CLERK OF THE COURT
HALLANDALE BEACH, FLORIDA

FILED

World Pharmaceutical Management, Inc. 45%
2100 East Hallandale Beach Boulevard, Suite # 208
Hallandale Beach, Florida 33009
USA

- 2.2 Additional equity shall be authorized by a qualified majority of the Members' Meeting. In case additional equity is authorized, the Members shall have the option to subscribe such equity in proportion with their current equity interest. In case one of the Members does not subscribe all or part of the equity it can option, the other Member/s may subscribe all non subscribed equity in proportion with the equity interest held.
- 2.3 Membership Certificates representing equity interest in the Company may be in registered form only. Such Membership Certificates shall be signed by the Operating Manager and by the Company's Secretary. All Membership Certificates shall be consecutively numbered. The name and address of the person/entity to whom the Membership Certificates are issued, with the percentage capital contribution and the rate of issue, shall be entered in the Membership Certificate Register of the Company. In the case of a lost, destroyed or mutilated Membership Certificate, a new one may be issued upon such terms and indemnity to the Company as the Members Meeting decides.
- 2.4 Any and all changes in Members or their amount of capital contribution shall be formalized by filing notice of the same with the Secretary of State of Florida by amendment of the Articles of Organization. The most recent filing of the Articles of Organization, as amended, shall be deemed the Company Register of Certificates.

Article 3. Management

3.1 Board of Directors

- 3.1.1 The Board of Directors is appointed by the Members' Meeting. The directors of the Company are five. The Members' Meeting may change the number of directors with a decision taken by a qualified majority. The directors shall be appointed for a term of one year, which term may be renewed upon the expiry of each year of office held.
- 3.1.2 The Board of Directors expiring on December 31, 2003 shall be formed by the following members:

President/Operating Manager Hector J. Lopez-Pardo, 2100 East
Hallandale Beach Boulevard, Suite # 208 –
Hallandale Beach, Florida 33009 (U.S.A.)

Vice-President Giovanni Ferrari, Via G. Verga, 1/27 –
Rovereto s/S – Novi di Modena MO
(ITALY)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 JUL - 9 PM 1:47

FILED

Treasurer	Elias Solinas, domiciled in Via G. Verga, 1/27 – Rovereto s/S – Novi di Modena MO (ITALY)
Secretary	Pablo E. Lopez, domiciled in 2100 East Hallandale Beach Boulevard, Suite # 208 Hallandale Beach, Florida 33009 (U.S.A.)
Member	Renzo Este, domiciled in Via G. Verga, 1/27 – Rovereto s/S – Novi di Modena MO (ITALY)

03 JUL -9 PM 1:47

FILED

3.2 Operating Manager

3.2.1 The Company is administered by an Operating Manager (hereinafter referred to as «OM») appointed by the Members' Meeting. The OM can be a member of the Board of Directors. Mr. Hector J. Lopez-Pardo is appointed as OM until December 31, 2005.

3.2.2 The OM shall have overall responsibility for the management of the Company, to execute all acts, with the exclusion of the ones that are reserved to the Board of Directors or to the Members' Meeting.

3.3 Board of Directors Meetings

3.3.1 Board meetings may be convened by notice, sent by the President or by the Vice President via registered mail anticipated via facsimile, which must arrive to each director at least fifteen (15) days before the date of the meeting. Unless otherwise agreed, the Members shall procure that Board meetings are convened and held at least quarterly, and that a written agenda specifying the matters to be raised at any Board meeting of the Company shall be sent to all directors, entitled to receive the notice of such meeting, not less than seven (7) days prior to the date of the meeting.

3.3.2 The place of any meeting of the Board will be United States, Italy or other location as agreed by the Parties.

3.3.3 All decision shall be taken by a majority of votes of the directors present or represented at such meeting. Telephonic meetings of the Board shall be expressly permitted. The Board of Directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram or telefax to be confirmed in writing. The entirety will form the minutes giving evidence of the resolution.

3.4 Members' Meeting

- 3.4.1 The Members' Meetings may be convened by notice, sent by the President or by the Vice President, via registered mail anticipated via facsimile, which must arrive to each Member at least fifteen (15) days before the date of the meeting. Unless otherwise agreed, the Parties shall procure that the Members' Meetings is convened and held at least once a year. The notice shall include a written agenda specifying the matters to be raised at the Members' Meeting.
- 3.4.2 The place of any Members' Meeting will be the United States, Italy or other location as agreed by the Parties.
- 3.4.3 Telephonic Members' Meetings shall be expressly permitted. The Members' Meeting may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram or telefax to be confirmed in writing. The entirety will form the minutes giving evidence of the resolution.
- 3.4.4 The voting rights at the Members' Meeting shall be proportional to the equity interest owned by each Party in the capital of the Company.
- 3.4.5 The following decisions shall be reserved to the Members' Meeting deciding with a qualified majority of 2/3:
- (1) change of the principal focus of the business as set forth at Article 1;
 - (2) modification of the number of the members of the Board of Directors;
 - (3) transfer of principal office in other location;
 - (4) appointment and removal of the OM. In the event that the Members' Meeting will not reach an agreement on the new OM the decision shall be taken by the Board of Directors;
 - (5) authorization of new capital, termination, winding up or extinction of the Company.

FILED
03 JUL -9 PM 1:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Article 4. Board of Directors

4.1 Board of Directors Matters

Neither of the following acts, matters or transactions, performed either by the OM or by other managers, shall be valid or binding for the Company without the prior approval in writing of the majority of the Board of Directors:

- (1) Annual balance sheet approval and dividend policy;
- (2) Annual Budget approval or modification;
- (3) appoint managers whose powers overlap with those of the OM;
- (4) appoint employees, in a particular year, with responsibilities and roles overlapping those of the OM, even if the appointment is provided for in the Annual Budget regularly approved;
- (5) appointment of new employees (or promotion of employees) in a particular year unless this is provided for or the expense is earmarked by the Annual Budget regularly approved;
- (6) appointment of independent accountants or auditors having the task to certify the Company's expenses, annual budget and balance sheet;
- (7) acquire, constitute or sell of shares held in subsidiaries;
- (8) acquisition of an equity interest in an independent company, execution of partnership or joint venture agreements with third parties;
- (9) sell, transfer, lease, license or in any way dispose, through an unique transaction or through various transactions either connected or not, of assets or intellectual property of the Company with a book value equivalent or exceeding USD 50,000.00;
- (10) undertake, in any fiscal year, through an unique transaction or through various transactions, either connected or not, expenditure or request loans involving an aggregate liability or cost for the Company in excess of USD 50,000.00 other than as specifically provided for capital expenditure in the Annual Budget regularly approved;
- (11) commit the Company, in a particular fiscal year, to any commercial contract or series of commercial contracts, involving an aggregate value or liability to the Company in excess of USD 50,000.00 even if provided for in the Annual Budget regularly approved;
- (12) commit the Company, in a particular fiscal year, through sale proposal or orders' confirmation, to actual or potential clients, for a total aggregate amount exceeding USD 50,000.00;
- (13) grant payments' delay in a particular fiscal year to clients for an amount exceeding USD 50,000.00;
- (14) create mortgage, pledges, charges or other encumbrances in respect to the Company's assets.

03 JUL -9 PM 1:47
 SECRETARY OF
 THE FLORIDA
 SECRETARY OF
 THE FLORIDA

FILED

Article 5. Distributions

- 5.1 In the meeting set to approve the Annual Balance Sheet, the Board of Directors shall determine if any distribution of cash should be made by the Company to the Members. Each of the Members shall be entitled to a percentage of the cash distribution proportional to their equity interest in the Company. Interim dividends may be distributed by observing the terms and conditions foreseen by law.

Article 6. Transfer of Equity Interest - Right of first refusal

- 6.1 Neither of the Members may sell or transfer its equity interest (or a part of it) in the Company to a third party, if not in compliance with the proceeding outlined in the following Sections 6.2 and 6.3.
- 6.2 In the event that one of the Members intends to transfer to a third party all or part of its equity in the Company, this Member shall first offer such equity to the other Member/s. Therefore the transferor shall deliver a notice in writing to the other Party informing of its intention to transfer the equity, outlining: (i) the quota of equity he intends to transfer; (ii) price proposed by the third party; (iii) conditions of sale including payment conditions; (iv) name and address of the acquiring party, together with a written statement signed by the acquiring party, specifying that the terms outlined in the notice constitute a bona fide offer to acquire and he is in the financial position to perform his obligation under the bona fide offer. Upon reception of the proposed transfer notice, the other Member, within sixty (60) days, might deliver a notice to the transferor including his intention to acquire all the equity (but not less) specified in the notice at the specified price. In the event that the other Member does not send this notice, within the term above mentioned, the transferor shall have the right to sell all (but not less) the equity specified in the notice, to the third party mentioned in the notice, within sixty (60) days from the moment the other Member has given notice of his refusal to acquire the equity (or, in case this notice is not provided from the day within which the other Member may exercise his right to acquire the equity). The transferor cannot transfer such equity to another person or at a different price or at different terms or conditions or after the term of sixty (60) days, without having first offered the equity, at the different conditions, to the other Member in compliance with the proceeding specified in this Article.
- 6.3 In the event that the proposed transfer refers to more than 50% of the equity of the Company, the other Member shall have the option to sell its own equity at the same price and conditions that applies to the majority of the equity. The transferor shall deliver the other Member notice of its intention to sell more than 50% of the equity specifying: (i) the quota of equity he intends to transfer; (ii) price proposed by the third party; (iii) conditions of sale including payment conditions; (iv) name and address of the acquiring party, together with a written statement, signed by the acquiring party, specifying that the terms outlined in the notice constitute a bona fide offer to acquire the majority of the equity as well as the equity of the minority member, and that he is in the financial position to perform his obligation under the bona fide offer. Upon reception of the proposed transfer notice, the other Member,

SECRET
TALLAHASSEE, FLORIDA

03 JUL - 9 PM 1:47

FILED

within sixty (60) days might send a notice to the transferor including his decision to acquire all the majority equity (but not less) specified in the notice at the specified price or sell his own equity at the same price. In the event that the other Member does not acquire the offered equity and does not sell his own equity, within the term above mentioned, the transferor shall have the right to sell all (but not less) the equity specified in the notice to the third party mentioned in the notice, within sixty (60) days from the moment the other Member has given notice of his refusal to acquire the equity (or, in case this notice is not provided from the day within which the other Member could exercise its right to acquire the equity or sell his equity). The transferor cannot transfer such equity to another person or at a different price or at different terms or conditions or after the term of sixty (60) days, without having first offered the equity, at the different conditions, to the other Member in compliance with the proceeding specified in this Article.

- 6.4 Any transfer of equity performed in violation of the present Article shall be void with respect to the Company and to the Members.
- 6.5 As a condition of the transfer, the third acquiring party must send to the other Member/s a written acknowledgement that the equity interest to be received by the proposed transfer are subject to Operating Agreement of July 24, 2002 and that, as successor in interest to the transferring Member, he will be bound by the terms of this Operating Agreement.
- 6.6 In the event that one of the Members decides to transfer all or part of its equity interest in the Company, in absence of a third party offer, such Member shall offer to the other Member the equity it intends to sell at a Fair Market Value. The Fair Market Value shall mean: 1) the value of the equity interest unanimously agreed to in writing by the Members within thirty (30) days from the day the Member that intends to sell delivers the other Member/s the notice of its intention to sell; 2) if the Members are unable to unanimously agree on the value of the equity interest within this thirty (30) days period, the appraised value of the equity interest as of the close of business on the day following the day the notice to sell is delivered, determined by the certified public accountants regularly employed by the Company. In preparing the appraisal, among other things, the appraisers shall consider the net book value of the Company pursuant to generally accepted accounting principles, the historical earnings of the Company, the prospective earnings of the Company.

Article 7. Liquidation

- 7.1 In the event of dissolution of the corporation, liquidation shall be carried out by one or several liquidators appointed by the Members' Meeting, which shall determine their powers and their compensation.

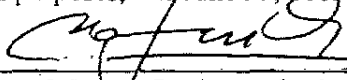
Article 8. Amendment of the Articles of Organization

- 8.1 These Articles of Organization may be amended by a resolution of the general Members' Meeting.

03 JUL - 9 PM 1:48
SECRET
TALLMAN

FILED

IN WITNESS WHEREOF, the undersigned, an authorized representative of the members, has made and subscribed these Amended Articles of Organization at Hollywood, Florida, for the foregoing uses and purposes, this June 25, 2003.


Hector J. Lopez-Pardo, Authorized Representative of the Members

**ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF ORGANIZATION**

Hector J. Lopez-Pardo, having a business office identical with the registered office of the Company named above and having been designated as the Registered Agent in the above and foregoing Articles of Organization, is familiar with and accepts the obligations of the position of Registered Agent under Section 608.4155, Florida Statutes and other applicable Florida Statutes.


Hector J. Lopez-Pardo

SECRETARY & CLERK
TALLAHASSEE, FLORIDA

03 JUL -9 PM 1:48

FILED