

096000074068

1201 HAYS STREET  
MIAMI, FL 33131-3238  
1-222-1111 FAX

800-442-8086



96 SEP -6 PM 12:13

PRESIDENTIAL  
LEGAL & FINANCIAL SERVICE ACCOUNT NO. : 072100000032  
CORPORATION

REFERENCE : 076977 4303929

AUTHORIZATION :

COST LIMIT : \$ 122.50

ORDER DATE : September 6, 1996

ORDER TIME : 10:23 AM

600001941356

ORDER NO. : 076977

CUSTOMER NO: 4303929

CUSTOMER: Ms. Sheryl C. Vainstein  
GREENBERG TRAUIG HOFFMAN  
LIPOFF ROSEN & QUENTEL, P. A.  
20th Floor  
1221 Brickell Avenue  
Miami, FL 33131-3238

DOMESTIC FILING

NAME: ITE SYSTEMS CORP.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: KATHY DRAKE

EXAMINER'S INITIALS:

9/6/96

96 SEP -6 PM 2:27  
FILED  
STATE  
OF FLORIDA  
CORPORATIONS

ARTICLES OF INCORPORATION  
OF  
ITE SYSTEMS CORP.

96 SEP -6 PM 2:27

ARTICLE I

The name of the corporation is ITE SYSTEMS CORP., (the "Corporation").

ARTICLE II

The address of the principal office and the mailing address of the Corporation is:  
1602 Alton Road, P.O. Box 420, Miami Beach, Florida 33139

ARTICLE III

- A. The Corporation is authorized to issue Ten Thousand (10,000) shares of Common Stock having a par value of one-hundredth of a dollar (\$.01) per share, which shares shall be and are hereby designated as "Common Shares" and Nineteen Thousand One (19,001) shares of Preferred Stock having a par value of one-hundredth of a dollar (\$.01) per share, which shares shall be and hereby are designated as "Preferred Shares." Without action by the shareholders, any or all of the authorized shares may be issued by the Corporation from time to time for such consideration as may be fixed by the Board of Directors of this Corporation.
- B. Preferred Shares. Each Preferred Share shall be designated as 8% Cumulative Preferred Stock (Series A) (hereinafter referred to as "Series A Preferred Stock") and shall have the following dividend rights, conversion rights, redemption and retirement rights, rights upon liquidation and dissolution, voting rights and preemptive rights:
- (a) Dividends. The holders of Series A Preferred Stock shall be entitled to receive, out of the funds legally available therefor, cumulative dividends at the annual rate of 8% or \$.08 per share, and no more, payable in cash quarter-annually on the last days of March, June, September and December in each year, beginning on September 30, 1996.
- (b) Redemption and Retirement. The shares of Series A Preferred Stock shall be redeemed by the Corporation, as a whole, at a cash price per share of \$1.00 per share, plus all dividends which on the redemption date have accrued on the shares to be redeemed and have not been paid, on the earlier of (i) September 6, 1997, or (ii) the date on which the funds become available, as determined by the

Board of Directors of the Corporation. Notice of any redemption under this paragraph (c) shall be mailed not less than five (5) nor more than thirty (30) days prior to the date fixed for redemption to the holders of record of the shares of the Series A Preferred Stock to be redeemed at their respective addresses as the same shall appear upon the books of this Corporation; but no defect in the publication or mailing of such notice shall affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock.

If notice of redemption shall have been mailed as hereinbefore provided and if on or before the redemption date specified in such notice all funds necessary for such redemption shall have been set apart so as to be available therefor and only therefor, then on and after the date fixed for redemption the shares of Series A Preferred Stock so called for redemption, notwithstanding that any certificate therefor shall not have been surrendered or canceled, shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith cease and terminate except only the right of the holders thereof to receive upon surrender of certificates therefor the amount payable upon redemption thereof, but without interest.

All shares of Series A Preferred Stock redeemed shall be retired and shall be restored to the status of authorized and unissued preferred shares.

- (c) Rights Upon Liquidation or Dissolution. The amounts payable to the holders of Series A Preferred Stock in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, before any payment shall be made to the holders of common shares, shall be \$1.00 per share plus all dividends thereon which shall have accrued at the time of such liquidation, dissolution or winding up and shall have not been paid. The holders of Series A Preferred Stock shall be entitled to no further participation in any remaining assets of the Corporation. Neither the consolidation or merger of the Corporation with or into any other corporation or corporations, nor the sale or lease of all or substantially all of the assets of the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of any of the provisions of this paragraph (c).
- (d) Voting Rights. The holders of Series A Preferred Stock shall not have any voting rights other than any voting rights expressly provided by law; provided, however, that the approval of a majority of the issued and outstanding Preferred Shares shall be required to effect the following actions:

(I) the amendment of the Articles of Incorporation of the Corporation;

(II) any change in the rights or duties of the members of the Board of Directors of the Corporation;

(III) any transaction described in Sections 607.0901 or 607.0902 of the Florida Business Corporation Act; and

(IV) any merger, reorganization, dissolution or liquidation of the Corporation.

(e) Preemptive Rights. The holders of Series A Preferred Stock shall not have any preemptive rights.

C. Common Shares. Each share of Common Shares shall have one vote on all matters coming before any meeting of the shareholders or otherwise to be acted upon by shareholders.

D. Issuance of Shares. The authority of the Board of Directors to provide for the issuance of any shares of the Corporation's capital stock shall include, but shall not be limited to, authority to issue shares of capital stock of the Corporation for any purpose and in any manner (including issuance pursuant to rights, warrants or other options) permitted by law, for delivery as all or part of the consideration for or in connection with the acquisition of all or part of the outstanding securities of another corporation or enterprise or of all or part of the assets of another corporation or enterprise, irrespective of the amount by which the issuance of such capital stock shall increase the number of shares outstanding (but not in excess of the number of shares authorized).

E. Preemptive Rights. In the event that the Corporation proposes to issue and sell additional Shares of any equity security to one or more existing shareholders of the Corporation other than pursuant to an underwritten public offering or an employee benefit or stock option plan, each Shareholder of the Corporation shall have the right, prior to such sale of shares by the Corporation, to purchase a percentage of such shares equal to their proportionate interest in the Corporation (the "Pro Rata Amount") at the proposed issuance price, which right shall be exercisable by written notice to the Corporation (a "Purchaser Notice") given within 17 days after receipt by each shareholder of written notice of such proposed issuance. If a shareholder shall fail to respond to the Corporation within the 17-day notice period, such failure shall be regarded as a rejection of his right to participate in the purchase of the shares. Each shareholder may also indicate in his Purchaser Notice, if he so elects, his desire to participate in the purchase of the shares in excess of his Pro Rata Amount. If any shareholder declines to purchase his Pro Rata Amount of the Shares (such

Pro Rata Amount being hereinafter called the "Excess Shares"), then those shareholders who indicated in their Purchaser Notice a desire to participate in the purchase of the Excess Shares shall be deemed to have agreed to purchase the Excess Shares in proportion to their respective Pro Rata Amounts. Unless the shareholders elect to purchase all of the shares, the Corporation may issue all (not less than all) of the shares which the shareholders have not elected to purchase, at the price specified by the Corporation in its notice to the shareholders, provided that such issuance is bona fide and made within 60 days of the date of such notice. The closing of any such purchase by the shareholders shall be held at the principal office of the Corporation at 10:00 A.M. local time 10 business days after being notified of the closing by the Corporation, or at such other time and place as the parties to the transaction may agree upon. At such closing, the shareholders participating in the purchase shall deliver, by official bank check, payment in full for such shares and all parties to the transaction shall execute such additional documents as are otherwise appropriate.

- F. Dividends. Dividends respecting any shares of capital stock of the Corporation shall be payable only out of earnings or assets of the Corporation legally available for the payment of such dividends and only as and when declared by the Board of Directors.

#### **ARTICLE V**

The street address of the Corporation's initial registered office is 1602 Alton Road, City of Miami Beach, County of Dade, State of Florida 33139, and the name of its initial registered agent at such office is **Margarita Gatta**.

#### **ARTICLE VI**

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. The number of directors constituting the initial Board of Directors is two, and the names and addresses of the members of the initial Board of Directors, who will serve as the Corporation's directors until successors are duly elected and qualified are:

Dragan Prelevic  
c/o Tanico Trading Limited  
Griva Digeni Avenue  
Panagide Building, 2nd Floor  
P.O. Box 4787  
Limassol, Cyprus

Milan Popovic  
c/o Minova Consulting (Overseas) Ltd.  
Atalanti House  
203 Christodoulou Haggipavlu  
Limassol, Cyprus

FILED  
OFFICE OF STATE  
CORPORATIONS  
05 SEP 1996 PM 2:27

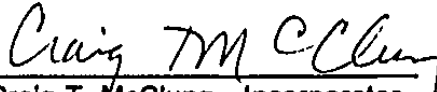
#### ARTICLE VII

The name of the Incorporator is Craig T. McClung and the address of the Incorporator is c/o Greenberg Traurig, 1221 Brickell Avenue, Suite 2200, Miami, Florida 33131.

#### ARTICLE VIII

This Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by law in existence either now or hereafter.

**IN WITNESS WHEREOF**, the undersigned, being the Incorporator named above, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act of the State of Florida has signed these Articles of Incorporation this 3rd day of September, 1996.

  
Craig T. McClung - Incorporator

#### ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of ITE SYSTEMS CORP., hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §607.0505.

  
Margarita Gatta, Registered Agent

Dated: 9/4/96, 1996.

1201 NAYS STREET  
TALLAHASSEE, FL 32301-2607  
904-222-9177  
904-222-0731

800-342-8086

P 96000074068



ACCOUNT NO. : 072100000032

REFERENCE : 188998 4303929

AUTHORIZATION : Patricia Pignatelli

COST LIMIT : \$ 87.50

ORDER DATE : December 16, 1996

ORDER TIME : 8:45 AM

ORDER NO. : 188998-005

CUSTOMER NO: 4303929

900002029559--8

CUSTOMER: Esther J. Forbes, Legal Asst  
Greenberg Traurig Hoffman  
22nd Floor  
1221 Brickell Avenue  
Miami, FL 33131-3238

DOMESTIC AMENDMENT FILING

NAME: ITE SYSTEMS CORP.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Karen B. Rozar

EXAMINER'S INITIALS: \_\_\_\_\_

Name Change  
12-16-96  
DC

FILED  
96 DEC 16 PM 1:42  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RECEIVED  
96 DEC 16 AM 11:20  
DIVISION OF CORPORATION

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
ITE SYSTEMS CORP.**

**FILED**  
96 DEC 16 PM 1:42  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act (the "Act"), the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is **ITE SYSTEMS CORP.** (the "Corporation"), Charter #P96000074068, filed on September 6, 1996.

2. The following Amendments to the Articles of Incorporation were adopted by the all of the Directors of the Corporation and by all of the Shareholders of the Corporation, the number of votes cast being sufficient for approval, on the date last set forth below, in the manner prescribed by Section 607.1003 of the Act:

**RESOLVED**, that Article I of the Corporation's Articles of Incorporation shall be amended in its entirety to read as follows:

**ARTICLE I**

The name of the Corporation is **VEM INVESTMENTS CORP.** (hereinafter called the "Corporation").

3. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

**IN WITNESS WHEREOF**, the undersigned, being the Secretary of the Corporation, has executed these Articles of Amendment to Articles of Incorporation of **ITE SYSTEMS CORP.** this 9 day of December, 1996.

**ITE SYSTEMS CORP.**  
a Florida corporation

BY: \_\_\_\_\_

Milan Popovic, Secretary