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P97000060111

November 9, 1999

VIA FEDERAL EXPRESS COURIER

SECRETARY OF STATE
FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
AMENDMENT SECTION
409 EAST GAINES STREET
TALLAHASSEE, FLORIDA 32399

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-11/10/99-01086-004
*****43.75 *****43.75

RE: OWL VIDEO SYSTEMS, INC.

Gentlemen:

Enclosed herewith please find Amendment to the Articles of Incorporation of Owl Video Systems, Inc. for filing with the records of the Florida Department of State, Division of Corporations, together with check in the amount of \$43.75 to cover the filing fee and certified copy.

We would appreciate your appropriately filing this Articles of Amendment and advising this office should you require any further information and/or documentation to complete the filing. Otherwise, we will await a response from your office that the enclosures are satisfactory and in proper form and content. If possible, we would request that the certified copy be returned to our office via Federal Express and we enclose a completed air bill chargeable to our office account for your use, if possible.

We thank you in advance for your usual courtesies and prompt attention.

Very truly yours,

M. Frankel

MELVIN F. FRANKEL

MFF:cj
Enclosures (as stated)

FILED
99 NOV 10 AM 9:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

T. LEWIS NOV 7 1999

**AMENDMENT TO THE ARTICLES OF INCORPORATION
OF
OWL VIDEO SYSTEMS, INC.**

FILED
99 NOV 10 AM 9:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, as President of OWL VIDEO SYSTEMS, INC., does hereby certify that Amendments to Articles I and IV of the Articles of Incorporation was approved by the Board of Directors and Shareholders of record of the Corporation effective the 15th day of July, 1999, as follows:

"BE IT RESOLVED by the Directors and Shareholders of record of OWL VIDEO SYSTEMS, INC., a Florida corporation, that the the Articles of Incorporation, filed July 10, 1997, as previously amended, be amended, changed and altered so as to read as follows:

Article I of the Articles of Incorporation, be and is hereby amended to read as follows:

ARTICLE I

The name of the corporation is: **SIM2 SELECO U.S.A., INC.**

Article IV of the Articles of Incorporation be and is hereby amended to read as follows:

ARTICLE IV

The aggregate number of shares that the corporation shall have authority to issue is three million (3,000,000) shares of One Dollar (US\$1.00) par value, which shall be divided in the following manner:

100,000 Class "A" shares are authorized to be issued as common shares, \$1.00 par value, with full voting rights.

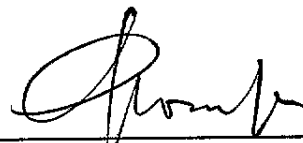
2,900,000 Class "B" shares are authorized to be issued as preferred shares, \$1.00 par value, with a non-cumulative preferred dividend equal to eight (\$0.08) cents per share, payable only from the surplus or net profits arising from the business of the corporation and non-cumulative from year to year. If the net profits and/or surplus of the corporation are insufficient to pay the dividend or any portion thereof, then the obligation to pay same for the year shall be deemed waived. Under any circumstances, no dividends shall be paid to the holders of Class "A" stock, unless and until the full amount of the preferred dividend has been paid in full to the holders of the Class "B" stock during any taxable year. The Class "B" shares shall be non-voting shares, but shall be entitled to vote only at a meeting called to consider the liquidation of the corporation, and then only in the event that the assets available in liquidation are insufficient to redeem the Class "B" shares at 100% of face value. The Class "B" shares shall be entitled to preferential distribution upon the liquidation of the

corporation, over the holders of Class "A" shares, but only to the extent of the par value of the Class "B" shares, plus any dividends which had been declared but unpaid during the year of liquidation. Class "B" shares shall be redeemable at the discretion of the Board of Directors upon 30 days notice to the shareholders of record without payment of premium or penalty, upon tender and payment of the par value, together with any declared but unpaid dividend for the year of redemption.

IN WITNESS WHEREOF, said Corporation has caused these presents to be signed in its name by its President and Sole Director, with the joinder and consent of its shareholders, and attested to by its acting Secretary.

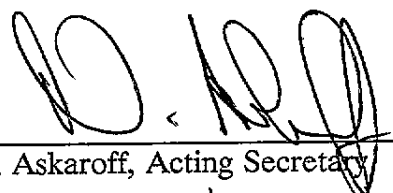
Under penalties of perjury, we Giorgio Corazza, as President and Nik Askaroff, as acting Secretary, declare that we have read the foregoing, and the facts alleged therein are true, to the best of our knowledge and belief.

SIM2 SELECO U.S.A., INC., formerly known as
OWL VIDEO SYSTEMS, INC., a
Florida corporation

By: 
Giorgio Corazza, President

Executed this 4th day of November, 1999.

ATTEST:

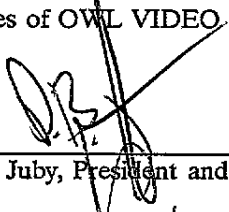

Nik Askaroff, Acting Secretary

Executed this 5/11 day of November, 1999.

JOINDER AND CONSENT

The undersigned, being all of the shareholders of OWL VIDEO SYSTEMS, INC., hereby consent to the foregoing Amendment to the Articles of Incorporation as recommended by the Board of Directors of the Corporation pursuant to notification and information duly received as to said amendment effective the 15th day of July, 1999.

OWL VIDEO SYSTEMS CORPORATION,
a British Virgin Islands Corporation
as the owner and holder of 50% of the
Common Shares of OWL VIDEO SYSTEMS, INC.

BY: 
David Bryan Juby, President and Sole Director

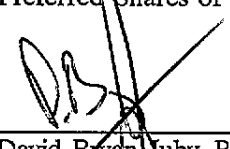
Executed: November 5/11, 1999

SIM2 Multimedia S.p.A., an Italian corporation
as the owner and holder of 50% of the
Common Shares of OWL VIDEO SYSTEMS, INC., and
as the owner and holder of 50% of the
Class B Preferred Shares of OWL VIDEO SYSTEMS, INC.

BY: 
Maurizio Cini, Managing Director

Executed: November 4th, 1999

OWL VIDEO SYSTEMS LIMITED,
a United Kingdom Corporation
as the owner and holder of 50% of the
Class B Preferred Shares of OWL VIDEO SYSTEMS, INC.

BY: 
David Bryan Juby, President and
Chief Operating Officer

Executed: November 5/11, 1999