

P98000033635

LAW OFFICE
PAUL J. ANSEL
A PROFESSIONAL ASSOCIATION
601 SOUTH OCEAN DRIVE
HOLLYWOOD, FLORIDA 33019

(954) 922-9100
DADE (305) 940-9433
FAX (954) 922-9176

FILED
99 MAR 12 AM 11:
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ADMIRALTY LAW
PERSONAL INJURY

TO: Florida Department Of State
Division Of Corporations
P. O. Box 6327
Tallahassee, Florida 32314

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*****35.00 *****35.00

DATE: 10 March, 1999

SUBJECT: Restated Articles of Incorporation of **HOLIDAY CRUISE LINES, INC.**
P98000033635

Enclosed, please find a \$35.00 check for filing fees and two copies of the **Restated Articles Of Incorporation** of the above captioned Company.

As per **FS 607.1007 (5)**, the enclosed Restated Articles of Incorporation are submitted as a replacement of the initial Articles of Incorporation filed 13 April, 1998; as part of the incorporation process by this office. They contain a more detailed response to the content information requested as per **FS 607.202**.

The Restated Articles of Incorporation comply with the provisions of **FS 607.1007 (4)**. This letter shall serve as a certificate requested by **FS 607.1007 (4)(a&b)**. There are no amendments to the initially filed articles. These documents are filed by this office under the provisions of **FS 607.0120 (6)(B)** as Incorporator. This office shall continue to serve as registered agent and registered office as per **FS 607.0501**.

As per **FS 607.0120 (9)**, we have enclosed two (2) copies of the Restated Articles of Incorporation, one for your records, and one to be 'stamped as filed' and returned to this office.

Thank you for your attention in this matter.

Sincerely,


Paul J. Ansel, ESQ

Restated Art.

VS MAR 18 1999

RESTATED ARTICLES OF INCORPORATION
OF
HOLIDAY CRUISE LINES, INC.

FILED
99 MAR 12 AM 11:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RESTATED ARTICLES OF INCORPORATION
OF
HOLIDAY CRUISE LINES, INC.

ARTICLE: I

CORPORATE NAME

The name of this corporation shall be:

HOLIDAY CRUISE LINES, INC.

The registered office of this corporation shall be:

601 South Ocean Drive

Hollywood, Florida 33019

The mailing address of this corporation shall be:

P. O. B. 13030

Port Everglades Station

Fort Lauderdale, Florida 33316

The registered agent and incorporator of this corporation shall be:

PAUL J. ANSEL, ESQ.

601 South Ocean Drive

Hollywood, Florida 33019

.RESTATED ARTICLES OF INCORPORATION
OF
HOLIDAY CRUISE LINES, INC.

ARTICLE: II

CORPORATE AUTHORITY

This corporation shall have the authority to engage in any lawful activity or business permitted under the laws of the United States, the State of Florida, and any other jurisdiction wherein it may conduct business, as per Section 607.0301 of the Florida General Corporation Act.

ARTICLE: III

CAPITALIZATION

HOLIDAY CRUISE LINES, INC. a Florida Corporation, registered on 13 April, of 1998, CORP. #: **P98000033635**, is authorized to issue no par value voting common stock and no par non voting preferred stock, as described below, and none other:

•	Maximum Number of Shares:	25,000,000	
•	Par Value Per Share:	\$0.00	
♦	CLASS A COMMON, 1 VOTE, UNRESTRICTED	17,000,000	68%
•	SERIES 1, @ \$8.00 / SHARE	6,000,000	24%
•	SERIES 2, @ \$6.00 / SHARE	8,000,000	32%
•	SERIES 3 @ \$1.00 / SHARE	3,000,000	12%
♦	CLASS B COMMON, 4 VOTES, RESTRICTED	5,000,000	20%
•	SERIES 1, @ \$0.00 / SHARE	4,000,000	16%
•	SERIES 2, @ \$1.00 / SHARE	1,000,000	04%
♦	CLASS A PREFERRED, NO VOTE, REDEEMABLE	3,000,000	12%
•	SERIES 1, @ \$8.00 / SHARE	3,000,000	12%

RESTATED ARTICLES OF INCORPORATION
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The value of HCL shares having been arbitrarily set at \$0, \$1, \$6 & \$8; is based on anticipated earnings per share during the initial operating years, the ability to attract investors at various levels of risk, and the needs of the company. The votes available with each CLASS of stock are listed below:

* TOTAL AUTHORIZED VOTES:	37,000,000	100%
CLASS A COMMON, 1 VOTE, UNRESTRICTED	17,000,000	45%
CLASS B COMMON, 4 VOTES, RESTRICTED	20,000,000	54%
CLASS A PREFERRED, NO VOTE, REDEEMABLE	00	00%

Holders of CLASS A preferred stock are not entitled to vote upon any proposal presented at lawful meetings of the shareholders. Each share of CLASS A common stock, of any SERIES, of this corporation shall entitle the holder thereof to one vote upon each proposal presented at lawful meetings of the shareholders. Each share of CLASS B common stock, of any SERIES, of this corporation, held and or issued by virtue of warrants and options as defined in the HCL BYLAWS, shall entitle the holder thereof to four votes upon each proposal presented at lawful meetings of the shareholders. No holder of common stock of the corporation shall be entitled to any right of cumulative voting.

The determination of a Quorum, as defined in the BYLAWS, shall consider the combined voting power of eligible shares carrying one vote and those eligible shares carrying four votes; and not the number of shares held by shareholders eligible to vote by proxy or present at the meeting.

The holder of warrants or options, issued in Founder's Letter of Understanding, Founders Agreements, Valuation Exchanges, or other similar instrument; of CLASS B common stock, of any SERIES; is considered to have subscribed to said shares for the purpose of voting; including any CLASS B common Stock, of any SERIES, remaining in the treasury that is further defined in ARTICLE: VI. Limitations placed on CLASS B common stock, of any SERIES, are further

RESTATED ARTICLES OF INCORPORATION
OF
HOLIDAY CRUISE LINES, INC.

defined in the STOCKHOLDER AGREEMENT and individual FOUNDERS AGREEMENTS found under separate covers.

The Directors of this Company have the authority to alter, change, increase, or decrease, the capitalization of the Company, as appropriate to accomplish the goals of the Corporation; in accordance with the laws of the State of Florida.

ARTICLE: IV

CORPORATE EXISTENCE

This corporation shall commence its existence immediately upon the filing of these Articles of Incorporation by the Department of State of the State of Florida and shall exist perpetually thereafter unless sooner dissolved according to law. The affairs of the corporation shall be initially administered by the incorporator, as per **Section 607.0201** and **Section 607.1005** of the Florida General Corporation Act.

ARTICLE: V

DIRECTORS

Except as defined in ARTICLE IV, Incorporator, this Corporation shall have at least five (5) directors, but no more than fifteen (15) directors. The shareholders may, from time to time and at any time, raise or lower the number of directors of this corporation, as so provided in the **BYLAWS** of the Corporation, or by amending the **BYLAWS** of the corporation, provided that there shall always be at least five (5) directors, but no more than fifteen (15) directors. Each Director of this corporation shall be entitled to one vote upon each proposal presented at lawful meetings of Directors. Directors need not be citizens of the United States of America.

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ARTICLE: VI

NO PREEMPTIVE RIGHTS

Except as noted, the shareholders shall have no preemptive rights. No holder of warrants, options, or certificates of stock of any **CLASS** of this Corporation (or any subscriber) shall be entitled as of right, merely because of the status as a shareholder, to expect any discounts or privileges onboard any company vessel, to purchase any part of the unissued stock of the corporation of any **CLASS**, or of any additional stock of any **CLASS** to be issued by reason of any increase in the following, including but not limited to, authorized capital stock of the corporation, bonds, commissions, certificates of indebtedness, debentures or other securities convertible into or carrying the right to purchase stock of the corporation; but any such unissued stock of any **CLASS**, or such additional authorized issue of new stock or of securities convertible into or carrying the right to purchase stock may be issued and disposed of by the Board of Directors to such person, firm, corporation, entity, or association, and upon such terms as the Board of Directors may, in its absolute discretion, determine, without offering to the shareholders then of record, of any **CLASS**, any thereof, on the same terms or on any terms, as further defined in the STOCKHOLDER AGREEMENT, with all preemptive or preferential right of purchase of every kind being waived by each and every shareholder; except that the holders of **CLASS B** common stock, of any **SERIES**, shall after four (4) revenue operating years and the equity per share of all outstanding shares being at or above \$8.00 per share, shall be the recipient of any remaining treasury shares of **CLASS B** common stock, of any **SERIES**, according to the percentage (ratio) of record held at that time, at no cost to the recipients. Should the equity per share not have attained that value, the shares in question shall be issued when the value does equal or exceed \$8.00 per share, but not before the completion of four (4) complete revenue operating years.

RESTATED ARTICLES OF INCORPORATION
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ARTICLE: VII

BYLAWS

The **BYLAWS** of this Corporation shall be adopted by the Board of Directors. The **BYLAWS** may be amended from time to time by either the shareholders or the directors, as per **Section 607.0206** of the Florida General Corporation Act. **BYLAWS** pertaining to limitations or restrictions on shares, stock, shareholders, or stockholders, are further defined by the **STOCKHOLDER AGREEMENT, FOUNDERS AGREEMENTS, and LETTERS of UNDERSTANDING**, as appropriate; documents that may contain provisions that limit or prevent amendment.

ARTICLE: VIII

MEETINGS

Any subscriber or shareholder present at any meeting of such Board of Directors, either in person or by proxy, and any director in person at any meeting of the Board of Directors shall conclusively be deemed to have received proper notice of such meeting unless they shall make objections, on the record, at such meeting to any defect or insufficiency of notice. Members of the Board of Directors shall be deemed present at any meeting of such Board of Directors if a conference telephone or similar communication equipment is used by means of which all persons participating in the meeting can reasonably communicate with each other.

ARTICLE: IX

DIRECTOR LIABILITY

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RESTATED ARTICLES OF INCORPORATION
OF
HOLIDAY CRUISE LINES, INC.

No director of this corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director lawfully performing that duty. Nothing in this paragraph shall serve to eliminate or limit the liability of a director:

1. for any breach of the director's duty of loyalty to this corporation or its stockholders
2. for acts or omissions not in good faith or which involves intentional misconduct or a knowing violation of law
3. under Section 607.0831 of the Florida General Corporation Act
4. for any transaction from which the director derived an improper personal benefit.

If the Florida General Corporation Act is amended after approval by the stockholders of this Article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Florida General Corporation Act, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE: X

DIRECTOR AND OFFICER INDEMNIFICATION

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal or administrative, (hereinafter a "Proceeding"), or is contacted by any governmental or regulatory body in connection with any investigation or inquiry (hereinafter an "Investigation"), by reason of the fact

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that such person is or was a director or executive officer (as such term is utilized pursuant to interpretations under **Section 16** of the Securities Exchange Act of 1934) of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (hereinafter an "Indemnatee"), whether the basis of such Proceeding or Investigation is alleged action in an official capacity or in any other capacity as set forth above shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Florida General Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) or the cost of reasonable settlement made with a view to curtailment of the cost of litigation reasonably incurred or suffered by such Indemnatee in connection therewith and such indemnification shall continue as to an Indemnatee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnatee's heirs, personal representatives, executors and administrators; provided, however, that except as provided in paragraph (b) hereof with respect to Proceedings to enforce rights to indemnification, the corporation shall indemnify any such Indemnatee in connection with a proceeding (or part thereof) initiated by such Indemnatee only if such proceeding (or part thereof) was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "Advancement of Expenses"); provided, however, that the Advancement of Expenses shall be made only upon delivery to the corporation of a personal guarantee by or on behalf of such Indemnatee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which

.RESTATED ARTICLES OF INCORPORATION
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there is no further right to appeal that such Indemnitee is or was not entitled to be indemnified for such expenses under this Article or otherwise (hereinafter a "Guarantee").

(b) If a claim under paragraph (a) of this Article is not paid in full by the corporation within sixty (60) days after a written claim has been received by the corporation, except in the case of a claim for an Advancement of Expenses in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit or in a suit brought by the corporation to recover an Advancement of Expenses pursuant to the terms of a Guarantee, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In

(1) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it shall be a defense that the Indemnitee has not met the applicable standard of conduct set forth in the Florida General Corporation Act; and

(2) in any suit by the corporation to recover an Advancement of Expenses, pursuant to the terms of a Guarantee, the corporation shall be entitled to recover such expenses upon a final adjudication that the Indemnitee has not met the applicable standard of conduct set forth in the Florida General Corporation Act.

Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the Florida General Corporation Act, nor an actual determination by the corporation (including its board of directors, independent legal

RESTATED ARTICLES OF INCORPORATION
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HOLIDAY CRUISE LINES, INC.

counsel, or its stockholders) that the Indemnatee has not met such applicable standard of conduct (or in the case of such a suit brought by the Indemnatee) shall be a defense to such suit. In any suit brought by the Indemnatee to enforce a right hereunder, or by the corporation to recover an Advancement of Expenses pursuant to the terms of a Guarantee, the burden of proving that the Indemnatee is not entitled to be indemnified or to such Advancement of Expenses under this Section or otherwise shall be on the corporation.

(c) The rights to indemnification and to the Advancement of Expenses conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, these Articles of Incorporation, BYLAWS, Founders Agreements, Stockholder Agreements, other agreement, vote of stockholders or disinterested directors or otherwise.

(d) The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Florida General Corporation Act.

(e) The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the Advancement of Expenses, to any employee or agent of the corporation to the fullest extent of the provisions of this Article with respect to the indemnification and Advancement of Expenses of directors, and executive officers of the corporation.

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ARTICLE: XI

AFFILIATED TRANSACTIONS

This corporation expressly elects not to be governed by the provisions of Florida Statutes SECTION 607.0901. Providing that a director or officer of the corporation shall fully disclose associations, financial benefit, or interests with a non company entity, in any pending discussion or transaction, shall not be disqualified by virtue of their office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor shall any transaction or contract of the corporation be void or voidable by reason of the fact that any director or officer, or any firm of which any director or officer is a member, or any corporation of which any director or officer is a shareholder, officer or director is in any way interested in such transaction or contract, no director or officer shall liable to account to the corporation for any profits realized by or from or through any such transaction or contract authorized, ratified or approved as herein provided by reason of the fact that they, or any firm or entity of which any director or officer is a member, or any corporation of which any director or officer is a shareholder, officer or director or in any interested in such transaction or contract, nor shall any director or officer be liable to account to the corporation for any profits realized by or from or through any such transaction or contract authorized, ratified or approved as herein provided by reason of the fact that they, or any firm of which they are a member, or any corporation of which they are a shareholder, officer or director interested in such transaction or contract. Said interested officer or director of this corporation may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation which shall authorize any such contract or transaction with like force and effect as if they were not so interested. Nothing herein contained shall create liability in the events above described or prevent the authorized approval of such contracts in any other manner permitted by law.

RESTATED ARTICLES OF INCORPORATION
OF
HOLIDAY CRUISE LINES, INC.

IN WITNESS WHEREOF, the undersigned have made, subscribed and acknowledged
these Restated Articles of Incorporation.

Dated this 9 day of March 1999.

HOLIDAY CRUISE LINES, INC.

BY: 

Paul J. Ansel, Incorporator

RESTATED ARTICLES OF INCORPORATION
OF
HOLIDAY CRUISE LINES, INC.

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with **Section 48-091**, Florida Statutes, the following is submitted:

HOLIDAY CRUISE LINES, INC., organized under the laws of the State of Florida, with its principal place of business in Broward County, State of Florida, has named Paul J. Ansel, located at 601 South Ocean Drive, Hollywood, Florida 33019. as its agent to accept service of process within Florida.

HOLIDAY CRUISE LINES, INC.

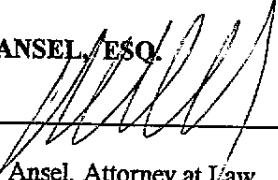
By: 

Paul J. Ansel, Attorney at Law

Florida Bar # 119371

I, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

PAUL J. ANSEL, ESQ.

By: 

Paul J. Ansel, Attorney at Law

Florida Bar # 119371

LAW OFFICE
PAUL J. ANSEL
A PROFESSIONAL ASSOCIATION
601 SOUTH OCEAN DRIVE
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ADMIRALTY LAW
PERSONAL INJURY

TO: Florida Department Of State
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DATE: 10 March, 1999

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Paul J. Ansel, ESQ