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## BASIC AMENDMENT

TRAVELYA!.COM, INC.

Certificate of Status	0
Certified Copy	1
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Estimated Charge	\$43.75

AMEND

25  
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DIVISION OF CORPORATIONS

FAX AUDIT #H00000062849

**RESTATED AND AMENDED ARTICLES OF INCORPORATION  
OF  
TravelYa!.com, Inc.**

The undersigned President and Secretary of TravelYa!.com, Inc., pursuant to Sections 607.1006 and 607.1007 of the Florida Business Corporation Act, hereby submit the following Restated and Amended Articles of Incorporation and in connection therewith certify as follows:

1. The name of this corporation is TravelYa!.com, Inc.
2. This Restatement and Amendment of the Articles of Incorporation was adopted by the Board of Directors and Shareholders of the Corporation pursuant to Section 607.1006 and 607.1007 of the Florida Statutes at a duly called meeting of the Shareholders and Board of Directors on December 1, 2000, at which a sufficient number of votes necessary for approval was received.
3. The Articles of Incorporation of TravelYa!.com, Inc. are hereby Restated and Amended (the "Articles") as follows:

**Article I  
Name and Principal Place of Business**

The name of the corporation is TravelYa!.com, Inc., (hereinafter referred to as the "Corporation").

The Corporation's principal place of business shall be:

1680 Michigan Avenue, Miami Beach, Florida, 33139

**Article II  
Duration and Existence**

The Corporation is in existence and shall exist perpetually.

**THIS DOCUMENT PREPARED BY:**

Mark J. Scheer, Esq.  
Gunster, Yoakley, Valdes-Fauli & Stewart, P.A.  
One Biscayne Tower, Suite 3400  
2 South Biscayne Boulevard  
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**Article III**  
**Nature of Business**

The Corporation is organized for the purpose of transacting any or all lawful business.

**Article IV**  
**Mailing Address**

The mailing address of the corporation is c/o Gunster, Yoakley & Stewart, P.A., 2 South Biscayne Boulevard, Suite 3400, One Biscayne Tower, Miami, Florida 33131.

**Article V**  
**Capital Stock**

A. **Classes of Stock.** The Corporation is authorized to issue two classes of stock to be designated "Common Stock" and "Preferred Stock." The total number of shares of stock which the Corporation is authorized to issue is twenty million (20,000,000) shares, each with a par value of \$0.001 per share. Ten million (10,000,000) shares shall be Common Stock and ten million (10,000,000) shares shall be Preferred Stock. The Preferred Stock authorized by these Articles may be issued from time to time in one or more series with such rights, preferences, privileges and restrictions as may be determined by the Board of Directors of the Corporation (hereinafter referred to as the "Board of Directors"), and approved by the Shareholders of the Corporation as required in these Articles. The first series of Preferred Stock shall be designated "Series A Preferred Stock" and shall consist of one million three hundred eight thousand seven hundred fifty (1,308,750) shares. The second series of Preferred Stock shall be designated "Series B Preferred Stock" and shall consist of two million six hundred forty thousand four hundred twenty-four (2,640,424) shares.

B. **Rights, Preferences and Restrictions of Series A Preferred Stock and Series B Preferred Stock.** Except as otherwise provided by law or by these Articles (including, without limitation, liquidation preference in Section 2.a of this Article V.B. and conversion in Section 4.a of this Article V.B) each of the shares of Series A Preferred Stock and Series B Preferred Stock shall be identical regardless of their series designation. The rights, preferences, privileges and restrictions of Series A Preferred Stock and Series B Preferred Stock shall be as follows:

1. **Dividend Provisions.** The holders of shares of Series A Preferred Stock and Series B Preferred Stock, in preference to the holders of shares of Common Stock and any other capital stock of the Corporation ranking junior to the Series A Preferred Stock and Series B Preferred Stock as to payment of dividends, shall be entitled to received from the Corporation, with respect to each share of Series A Preferred Stock or Series B Preferred Stock, as the case may be, held by such holder when, as and if declared by the Board of Directors out of funds of the Corporation

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legally available for the payment of dividends, the same dividend payable on the number of shares of Common Stock into which such shares of Series A Preferred Stock or Series B Preferred Stock, as the case may be, is convertible on the record date for such dividend. Any such dividend shall be declared, ordered, paid or made on the Series A Preferred Stock and Series B Preferred Stock prior to the time such dividend is paid to the Common Stock. Unless all dividends on the outstanding shares of Series A Preferred Stock and Series B Preferred Stock that shall have accrued and be payable as of any date shall have been paid in full, or declared and funds set apart for payment thereof, no dividend or other distribution shall be paid to holders of shares of Common Stock and any other capital stock of the Corporation ranking junior to the Series A Preferred Stock and Series B Preferred Stock as to payment of dividends.

2. Liquidation.

a. Series A Liquidation Preference Amount and Series B Liquidation Preference Amount. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock and Series B Preferred Stock shall be entitled to receive, with respect to each share of Series A Preferred Stock or Series B Preferred Stock, as the case may be, held by such holder, out of the assets of the Corporation available for distribution to its shareholders, an amount equal to the Series A Liquidation Preference Amount and the Series B Liquidation Preference Amount, respectively. For purposes herein, (x) the "Series A Liquidation Preference Amount" shall mean an amount per share of Series A Preferred Stock equal to the greater of (i) \$4.2025, as adjusted from time to time pursuant to Sections 4.d and 4.e of this Article V.B (the "Series A Conversion Price"), plus declared but accrued and unpaid dividends thereon to the date of such payment; and (ii) the amount that each holder of a share of Series A Preferred Stock would receive if all shares of Series A Preferred Stock and Series B Preferred Stock were converted to Common Stock immediately prior to the distribution resulting from such liquidation, dissolution or winding up and such distribution were distributed among the holders of the Common Stock pro rata based on the number of shares of Common Stock held by each; and (y) the "Series B Liquidation Preference Amount" shall mean an amount per share of Series B Preferred Stock equal to the greater of (i) \$3.7873, as adjusted from time to time pursuant to Sections 4.d and 4.e of this Article V.B (the "Series B Conversion Price"), plus declared but accrued and unpaid dividends thereon to the date of such payment; and (ii) the amount that each holder of a share of Series B Preferred Stock would receive if all shares of Series A Preferred Stock and Series B Preferred Stock were converted to Common Stock immediately prior to the distribution resulting from such liquidation, dissolution or winding up and such distribution were distributed among the holders of the Common Stock pro rata based on the number of shares of Common Stock held by each.

b. Liquidation Rights as Between Series B Preferred Stock, Series A Preferred Stock and Common Stock. No distribution shall be made (i) to the holders of shares of Common Stock, Series A Preferred Stock or any other capital stock of the Corporation ranking junior to the

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Series B Preferred Stock upon liquidation, dissolution or winding up, unless, prior thereto, the holders of shares of Series B Preferred Stock shall have received an amount equal to the Series B Liquidation Preference Amount per share, or (ii) to the holders of shares of any capital stock of the Corporation ranking on a parity with the Series B Preferred Stock upon liquidation, dissolution or winding up, except distributions made ratably on the Series B Preferred Stock and all such other capital stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up of the Corporation. Thereafter, no distribution shall be made (i) to the holders of shares of Common Stock or any other capital stock of the Corporation ranking junior to the Series A Preferred Stock upon liquidation, dissolution or winding up, unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received an amount equal to the Series A Liquidation Preference Amount per share, or (ii) to the holders of shares of any capital stock of the Corporation ranking on a parity with the Series A Preferred Stock upon liquidation, dissolution or winding up, except distributions made ratably on the Series A Preferred Stock and all such other capital stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up of the Corporation.

c. Liquidation Rights as Between Holders of the same Class or Series of Stock.

In the event that the assets of the Corporation available for distribution to the holders of the Series B Preferred Stock upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to Sections 2.a and 2.b of this Article V.B hereof, such assets of the Corporation which are so available shall be allocated pro rata on a share-by-share basis among all shares of Series B Preferred Stock at the time outstanding. Thereafter, in the event that the assets of the Corporation available for distribution to the holders of the Series A Preferred Stock upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to Sections 2.a and 2.b of this Article V.B hereof, such assets of the Corporation which are so available shall be allocated pro rata on a share-by-share basis among all shares of Series A Preferred Stock at the time outstanding.

d. Remaining Assets. Upon the completion of the distribution required by Sections 2.b and 2.c of this Article V.B above, the remaining assets of the Corporation available for distribution to stockholders shall be distributed among the holders of the Common Stock pro rata on a share-by-share basis among all shares of Common Stock at the time outstanding.

e. Certain Acquisitions.

(i) Deemed Liquidation. For purposes of this Section 2 of this Article V.B, a liquidation, dissolution or winding up of the Corporation shall be deemed to occur if the Corporation shall sell, convey, or otherwise dispose of all or substantially all of its property, assets, or business or merge into or consolidate or otherwise combine with or into any other Person or Persons (other than a wholly-owned subsidiary corporation), provided, that this Section 2.e(i) of this

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Article V.B shall not apply to a merger effected solely for the purpose of changing the domicile of the Corporation. For purposes herein, "Person" shall mean any natural person, corporation, partnership, limited liability corporation, joint venture, trust, unincorporated organization, and other entity and any government or any department or agency thereof, whether acting in an individual, fiduciary, or other capacity.

(ii) Valuation of Consideration. In the event of a deemed liquidation as described in Section 2.e(i) above, if the consideration received by the Corporation is other than cash, its value will be deemed its fair market value. If the consideration received by the Corporation is securities, then such securities shall be valued as follows:

(a) securities not subject to restrictions on free marketability:

(1) If traded on a securities exchange or The Nasdaq Stock Market, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the thirty-day (30) period ending three (3) days prior to the closing;

(2) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty-day (30) period ending three (3) days prior to the closing; and

(3) If there is no active public market, the value shall be the fair market value thereof, as mutually determined by the Corporation and the holders of at least a majority of the voting power of all the shares of Series A Preferred Stock and Series B Preferred Stock, outstanding as of the date of the Acquisition Notice (as defined in paragraph (iii) below), and if not so mutually determined, then the Corporation and the holders of at least a majority of the voting power of all the shares of Series A Preferred Stock and Series B Preferred Stock outstanding as of the date of the Acquisition Notice will choose an independent certified public accounting firm to determine the appropriate value.

(b) The method of valuation of securities subject to restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in Section 2.e(ii)(a) of this Article V.B to reflect the approximate fair market value thereof, as mutually determined by the Corporation and the holders of at least a majority of the voting power of all the shares of Series A Preferred Stock and Series B Preferred Stock outstanding as of the date of the

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Acquisition Notice, and if not so mutually determined, then the Corporation and the holders of at least a majority of the voting power of all the shares of Series A Preferred Stock and Series B Preferred Stock outstanding as of the date of the Acquisition Notice will choose an independent certified public accounting firm to determine the appropriate value.

(iii) Notice of Transaction. The Corporation shall give each holder of record of Series A Preferred Stock and Series B Preferred Stock written notice of such impending transaction (an "Acquisition Notice") no later than the date that is the earlier of fifteen (15) days prior to the stockholders' meeting called to approve such transaction, or fifteen (15) days prior to the closing of such transaction, and shall also notify such holders in writing of the final approval of such transaction. The Acquisition Notice shall describe the material terms and conditions of the impending transaction and the provisions of this Section 2 of this Article V.B, and the Corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than the date that is the earlier of fifteen (15) days after the Corporation has given the Acquisition Notice and ten (10) days after the Corporation has given notice of any material changes provided for herein; provided, however, that such periods may be shortened upon the written consent of the holders of Series A Preferred Stock and Series B Preferred Stock that are entitled to such notice rights or similar notice rights and that represent at least a majority of the voting power of all the shares of such Series A Preferred Stock and Series B Preferred Stock outstanding as of the date of the Acquisition Notice.

(iv) Effect of Noncompliance. In the event the requirements of this Section 2.e of this Article V.B are not complied with, the Corporation shall forthwith either cause the closing of the transaction to be postponed until such requirements have been complied with, or cancel such transaction, in which event the rights, preferences and privileges of the holders of the Series A Preferred Stock and Series B Preferred Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the Acquisition Notice.

3. Redemption. Neither Series A Preferred Stock nor the Series B Preferred Stock are redeemable.

4. Conversion. The holders of the Series A Preferred Stock and Series B Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

a. Optional Conversion. Any outstanding share of Series A Preferred Stock or Series B Preferred Stock may, at the option of the holder thereof by delivery at any time of the notice referred to in paragraph c. below, be converted ("Optional Conversion") as follows: (x) with respect to a share of Series A Preferred Stock, such share shall be convertible into that number of fully paid and nonassessable shares of Common Stock as is determined by dividing \$4.2025 by the Series A Conversion Price in effect on the date such certificate is surrendered for conversion; and (y) with respect to a share of Series B Preferred Stock, such share shall be convertible into that

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number of fully paid and nonassessable shares of Common Stock as is determined by dividing \$3.7873 by the Series B Conversion Price in effect on the date such certificate is surrendered for conversion.

b. Mandatory Conversion. Each share of Series A Preferred Stock and Series B Preferred Stock shall automatically be deemed to have been converted at the Series A Conversion Price or the Series B Conversion Price, as the case may be, into shares of Common Stock, on the terms and conditions set forth in this Section 4, without any further action on the part of the holder thereof or the Corporation, on the date that is the earlier of (i) the closing of a Qualified IPO, or (ii) the date specified by written consent or agreement of the holders of at least seventy-five percent (75%) of the combined shares of Series A Preferred Stock and Series B Preferred Stock outstanding as of the date of such written consent or agreement ("Mandatory Conversion"). For purposes herein, a "Qualified IPO" shall mean the Company's first firm commitment underwritten public offering involving the sale of Common Stock of the Company for an aggregate purchase price of at least U.S. \$20,000,000 (before the payment of underwriting discounts and commissions), pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"); provided, that such offering price per share of Common Stock is at least an amount equal to the product obtained by multiplying three times the greater of the Series A Conversion Price and the Series B Conversion Price.

c. Mechanics of Conversion.

(i) Notice. Any holder of any shares of Series A Preferred Stock or Series B Preferred Stock may (x) exercise such holder's right to convert such shares into shares of Common Stock pursuant to an Optional Conversion or (y) exchange such holder's certificates representing Series A Preferred Stock or Series B Preferred Stock for certificates representing the shares of Common Stock into which such shares of Preferred Stock have been converted pursuant to a Mandatory Conversion, by surrendering for such purpose to the Corporation, at its principal office or at such other office or agency maintained by the Corporation for that purpose, the certificate or certificates representing the shares of Series A Preferred Stock or Series B Preferred Stock to be converted or automatically converted, as the case may be, accompanied by a written notice stating, in the case of an Optional Conversion, that such holder elects to convert all or a specified whole number of such shares and, in either case, specifying the name or names in which such holder wishes the certificate or certificates for shares of Common Stock to be issued;

(ii) Exchange of Certificates. As promptly as practicable after the surrender of such certificate or certificates and the receipt of such notice relating thereto, the Corporation shall deliver or cause to be delivered (x) certificates representing the number of validly issued, fully paid and nonassessable full shares of Common Stock to which the holder of shares of Series A Preferred Stock or Series B Preferred Stock so converted, as the case may be, shall be entitled and (y) in the case of an Optional Conversion, if less than the full number of shares of Series



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A Preferred Stock or Series B Preferred Stock evidenced by the surrendered certificate or certificates are being converted, a new certificate or certificates, of like tenor, for the number of shares evidenced by such surrendered certificate or certificates less the number of shares converted;

(iii) Date Conversion Deemed Effective. Any Optional Conversion shall be deemed to have been effected at the close of business on the date of giving of the notice by the holder of shares of Series A Preferred Stock or B Preferred Stock, as the case may be, of the exercise of such holder's conversion right and the surrender of the certificate or certificates representing the shares of Series A Preferred Stock or Series B Preferred Stock to be converted. A Mandatory Conversion pursuant to a Qualified IPO shall be deemed to have been effected immediately prior to the closing of the Qualified IPO. A Mandatory Conversion pursuant to a written consent or agreement of the holders of at least seventy-five percent (75%) of the combined shares of Series A Preferred and Series Preferred Stock outstanding as of the date of such written consent or agreement shall be deemed to have been effected at the close of business on the date the Corporation receives a copy of such written consent or agreement; and

(iv) Accrued but Unpaid Dividends. The Corporation will pay to each holder of shares of Series A Preferred Stock or Series B Preferred Stock, as the case may be, whose shares are converted the full amount of accrued and unpaid dividends on such shares through but not including the effective date of such conversion, which dividends shall be payable in cash out of funds of the Corporation legally available for the payment of dividends or, at the option of the Corporation, in whole or in part in fully paid and nonassessable full shares of Common Stock, valued at the fair market value of the Common Stock (as determined by the Board of Directors).

d. Series A Conversion Price and Series B Conversion Price Adjustments for Stock Dividends, Splits and Combinations. In the event the Corporation shall at any time after the date on which shares of Series B Preferred Stock were first issued (the "Issue Date") declare a dividend, or make a distribution, on the outstanding shares of Common Stock in shares of Common Stock or Common Stock Equivalents or subdivide or reclassify the outstanding shares of Common Stock into a greater number of shares of Common Stock or combine or reclassify the outstanding shares of Common Stock into a smaller number of shares of Common Stock, then, and in each such case, (x) each of the Series A Conversion Price and the Series B Conversion Price as in effect immediately prior to such event shall be adjusted by multiplying each such Conversion Price by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately prior to such event and the denominator of which is the number of shares of Common Stock outstanding immediately after such event (assuming such Common Stock Equivalents have been converted). For purposes herein, "Common Stock Equivalents" shall mean rights, options or warrants to purchase or other securities convertible into or exchangeable for shares of Common Stock. An adjustment made pursuant to this paragraph shall become effective (x) in the case of any such dividend or distribution, immediately after the close of business on the record date for the determination of holders of shares of Common Stock entitled to receive such dividend or distribution, or (b) in the

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case of any such subdivision, reclassification or combination, at the close of business on the day upon which such corporate action becomes effective.

e. Series A and Series B Conversion Price Adjustments for Certain Dilutive Issuances. The Series A Conversion Price and the Series B Conversion Price shall each be subject to adjustment from time to time as follows:

(i) In the event the Corporation shall issue shares of Common Stock or Common Stock Equivalents at any time after the Issue Date without consideration or, with respect to Series A Preferred Stock, at a price per share less than the Series A Conversion Price in effect immediately prior to the issuance of such shares (or the issuance of such Common Stock Equivalents) or, with respect to Series B Preferred Stock at a price per share less than the Series B Conversion Price in effect immediately prior to the issuance of such shares (or the issuance of such Common Stock Equivalents), other than (x) in a transaction to which Section 4.d above applies, or (y) issuances of Excluded Stock (as defined below), then, and in each such case, the Series A Conversion Price and/or the Series B Conversion Price, as the case maybe, each as in effect immediately prior to such issuance, shall be adjusted by multiplying the respective Series A Conversion Price and the Series B Conversion Price by a fraction, (I) the numerator of which is the sum of (1) the number of shares of Common Stock outstanding immediately prior to such event and (2) the number of shares of Common Stock which the aggregate consideration, if any, receivable by the Corporation for the total number of shares of Common Stock so issued (or issuable upon the exercise or conversion of any such Common Stock Equivalents) would purchase at the Series A Conversion Price or the Series B Conversion Price, as the case maybe, and (II) the denominator of which is the sum of (1) the number of shares of Common Stock outstanding immediately prior to such event and (2) the number of additional shares of Common Stock issued (or issuable upon the exercise or conversion of any such Common Stock Equivalents). Such adjustment shall become effective immediately after the date of such issuance. For purposes of this Section 4.e, the aggregate consideration receivable by the Corporation in connection with the issuance of shares of Common Stock or of Common Stock Equivalents shall be deemed to be equal to the sum of the net offering price (without giving effect to deductions for underwriting discounts or commissions and expenses payable to third parties, if any) of all such securities plus the aggregate amount, if any, payable upon exercise of any such Common Stock Equivalents.

(a) No adjustment of either the Series A Conversion Price or the Series B Conversion Price shall be made in an amount less than one hundredth of one cent per share, provided, that any adjustments which are not required to be made by reason of this sentence shall be carried forward and shall be either taken into account in any subsequent adjustment made prior to 3 years from the date of the event giving rise to the adjustment being carried forward, or shall be made at the end of 3 years from the date of the event giving rise to the adjustment being carried forward. Except to the limited extent provided for in sections 4.e(i)(d)(3) and 4.e(i)(d)(4) of this Article V.B, no adjustment of

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such Series A Conversion Price pursuant to this Section 4.e(i) shall have the effect of increasing the Series A Conversion Price above the Series A Conversion Price in effect immediately prior to such adjustment and no adjustment of such Series B Conversion Price pursuant to this Section 4.e(i) shall have the effect of increasing the Series B Conversion Price above the Series B Conversion Price in effect immediately prior to such adjustment.

(b) In the case of the issuance of shares of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by this Corporation for any underwriting or otherwise in connection with the issuance and sale thereof.

(c) In the case of the issuance of shares of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board of Directors irrespective of any accounting treatment.

(d) In the case of the issuance (whether before, on or after the applicable Issue Date) of options, warrants or other rights to purchase or subscribe for shares of Common Stock, securities by their terms convertible into or exchangeable for shares of Common Stock or options, warrants or other rights to purchase or subscribe for such convertible or exchangeable securities, the following provisions shall apply for all purposes of this Section 4.e(i) and Section 4.e(ii) of Article V.B:

(1) The aggregate maximum number of shares of Common Stock deliverable on exercise (assuming the satisfaction of any conditions to exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) of such options, warrants or other rights to purchase or subscribe for shares of Common Stock shall be deemed to have been issued at the time such options, warrants or other rights were issued and for a consideration equal to the consideration (determined in the manner provided in Sections 4.e(i)(c) and 4.e(i)(d) of this Article V.B., if any, received by this Corporation on the issuance of such options, warrants or other rights plus the minimum exercise price provided in such options, warrants or other rights (without taking into account potential antidilution adjustments) for the Common Stock covered thereby.

(2) The aggregate maximum number of shares of Common Stock deliverable on conversion of, or in exchange for (assuming the satisfaction of any conditions to convertibility or exchangeability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments), any such convertible or exchangeable securities or on the exercise of

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options, warrants or other rights to purchase or subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof shall be deemed to have been issued at the time such securities were issued or such options, warrants or other rights were issued and for a consideration equal to the consideration, if any, received by this Corporation for any such securities and related options, warrants or other rights (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by this Corporation (without taking into account potential antidilution adjustments) on the conversion or exchange of such securities or the exercise in full of any related options, warrants or other rights (the consideration in each case to be determined in the manner provided in Sections 4.e(i)(c) and 4.e(i)(d) of this Article V.B).

(3) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to this Corporation on exercise of such options, warrants or other rights or on conversion of, or in exchange for, such convertible or exchangeable securities, including, but not limited to, a change resulting from the antidilution provisions thereof, the Series A Conversion Price and the Series B Conversion Price, to the extent in any way affected by or computed using such options, warrants or other rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration on the exercise of any such options, warrants or other rights or the conversion or exchange of such securities.

(4) On the expiration of any such options, warrants or other rights, the termination of any such rights to convert or exchange or the expiration of any options, warrants or other rights related to such convertible or exchangeable securities, the Series A Conversion Price and the Series B Conversion Price, to the extent in any way affected by or computed using such options, warrants or other rights or securities or options, warrants or other rights related to such securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and convertible or exchangeable securities which remain in effect) actually issued on the exercise of such options, warrants or other rights, on the conversion or exchange of such securities or on the exercise of the options, warrants or other rights related to such securities.

(5) The number of shares of Common Stock deemed issued and the consideration deemed paid therefor pursuant to Sections 4.e(i)(d)(1) and (2) of this Article V.B shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either Section 4.e(i)(d)(3) or (4) of this Article V.B.

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(ii) "Excluded Stock" means the following:

(a) shares of Common Stock issuable on conversion of the Series A Preferred Stock or Series B Preferred Stock,

(b) shares of Common Stock issued or issuable (1) in a public offering, before or in connection with which all outstanding shares of Series A Preferred Stock and Series B Preferred Stock will be converted to Common Stock or (2) on exercise of warrants or rights granted to underwriters in connection with such a public offering,

(c) shares of Common Stock issuable or issued in any transaction pursuant to which the Corporation is acquiring substantially all of the outstanding Common Stock or other equity interests of any other corporation or entity or a significant portion of the assets of any such entity if the Board of Directors has determined that the value per share of the Common Stock issued in such transaction is greater than or equal to the Series B Conversion Price at such time,

(d) shares of Common Stock issued to any person or entity that a majority of the directors of the Corporation, including one of the directors elected by the holders of the Series B Preferred Stock, in the exercise of their reasonable business judgment, determine offer the Corporation a strategic advantage in the operation of the Corporation such that it would be desirable to enter into a relationship with such person or entity,

(e) the Reserved Employee shares (as defined below) of this Corporation issued or to be issued directly or pursuant to a stock option plan, employee incentive plan or restricted stock plan approved by the Board of Directors of this Corporation, including one of the directors elected by each of the holders of the Series A and Series B Preferred Stock, to employees, officers or directors of, or consultants or advisors to, the Corporation or any subsidiary. "Reserved Employee Shares" means 562,500 shares of Common Stock and/or options, warrants or other Common Stock purchase rights, and the Common Stock issued pursuant to such options, warrants or other rights (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like). The Reserved Employee Shares shall not be issued at an exercise price less than fair market value as determined by this Corporation's Board of Directors, including one of the directors elected by each of the holders of the Series A and Series B Preferred Stock, provided however, that (x) if the fair market value is less than the Series A Conversion Price, no such shares shall be issued without the approval of both of the directors elected by the holders of the Series A Preferred Stock and (y) if the fair market value is less than the Series B Conversion Price (as defined in Section 2 of Article V.C. below), no such shares shall be issued without the approval of both of the directors elected by the holders of the Series B Preferred Stock,

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(f) Options (the "eVision Options") to purchase up to 150,000 shares of Common Stock (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like) to be issued to eVision, and the issuance of shares of Common Stock on the exercise of such options, pursuant to a plan approved by the Board of Directors, including both of the directors elected by the holders of the Series A Preferred Stock,

(g) Options (the "Travel Agency Options") to purchase up to 600,000 shares of Common Stock (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like) to be issued to various travel agencies who assist the Corporation in its business, and the issuance of shares of Common Stock on the exercise of such options pursuant to a plan approved by the Board of Directors, including all of the directors elected by the holders of the Series A Preferred Stock and Series B Preferred Stock, and

(h) The issuance of shares of Common Stock or options to purchase shares of Common Stock in an amount equal to the number of eVision Options and Travel Agency Options that lapse without being exercised or that are not issued pursuant to the plans described in Sections 4.e (ii)(f) and (g) of this Article V.B, as contemplated by Sections 1.2 and 7.15 of the Series A Stock Purchase dated March 16, 2000 among this Corporation and the purchasers of the Series A Preferred Stock.

(i) Shares of Series B Preferred Stock issued to Citicorp International Finance Corporation.

f. Other Distributions. In the event the Corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in Section 4.d of this Article V.B, then, in each such case for the purpose of this Section 4f, the holders of Series A Preferred Stock and Series B Preferred Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of the Corporation into which their shares of Series A Preferred Stock or Series B Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of the Corporation entitled to receive such distribution.

g. No Impairment. The Corporation will not, without the consent of the holders of at least a majority of combined shares of Series A Preferred Stock and Series B Preferred Stock by amendment of these Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate

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in order to protect the Conversion Rights of the holders of Series A Preferred Stock and the Series B Preferred Stock against impairment.

h. No Fractional Shares and Certificate as to Adjustments.

(i) No fractional shares shall be issued on the conversion of any shares of the Series A Preferred Stock or Series B Preferred Stock. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Series A Preferred Stock or Series B Preferred Stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of any fractional share, the Corporation shall, in lieu of issuing any fractional share, pay cash equal to the product of such fractional interest multiplied by the Common Stock's fair market value on the date of conversion (as determined by the Corporation's Board of Directors).

(ii) On the occurrence of each adjustment or readjustment of the Series A Conversion Price or the Series B Conversion Price, as the case may be pursuant to this Section 4 of Article V.B, the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Series A Preferred Stock or Series B Preferred Stock (as the case may be), a certificate setting forth such adjustment or readjustment and showing in detail the facts on which such adjustment or readjustment is based and when each adjustment became effective. The Corporation shall, on the written request at any time of any holder of Series A Preferred Stock or Series B Preferred Stock (as the case may be), furnish or cause to be furnished to such holder a like certificate setting forth (a) such adjustment and readjustment, (b) the Series A Conversion Price or Series B Conversion Price, as the case may be, at the time in effect and (c) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received on the conversion of a share of Series A Preferred Stock or Series B Preferred Stock (as the case may be).

i. Notices of Record Date. In the event of any taking by this Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Series A Preferred Stock or Series B Conversion Price, as the case may be, at least 20 days prior to the date on which any such record is to be taken for the purpose of such dividend, distribution or right (the "Record Date"), a notice specifying the Record Date and the amount and character of such dividend, distribution or right.

j. Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of Series A Preferred Stock

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or Series B Preferred Stock, as the case may be, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series A Preferred Stock or Series B Preferred Stock, as the case may be; and, if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock or Series B Preferred Stock, as the case may be, in addition to such other remedies as shall be available to the holder of such Series A Preferred Stock or Series B Preferred Stock, as the case may be, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to these Articles.

k. Notices. Any notice required by the provisions of this Section 4 shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All notices shall be addressed to each holder of record at the address of such holder appearing on the books of the Corporation.

5. Voting Rights. In addition to any voting rights provided elsewhere herein and any voting rights provided by law, each holder of Series A Preferred Stock and Series B Preferred Stock shall have one vote in respect of each share of Common Stock into which such shares of Series A Preferred Stock or Series B Preferred Stock held by such holder of record on the books of the Corporation could then be converted, and such holder shall be entitled to notice of any stockholders meeting in accordance with the Bylaws of the Corporation. Except as otherwise provided herein or by law, the shares of Series A Preferred Stock, the shares of Series B Preferred Stock and the shares of Common Stock (and any other shares of capital stock of the Corporation at the time entitled thereto) shall vote together as one class on all matters submitted to a vote of the shareholders of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Series A Preferred Stock or Series B Preferred Stock, as the case may be, held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

D. Protective Provisions relating to Series A and Series B Preferred Stock.

1. Series A Preferred Stock Veto Rights. For so long as holders of Series A Preferred Stock beneficially own Outstanding Voting Securities representing 10% or more of the Voting Power of all Outstanding Voting Securities, the Corporation will not, and will not cause or permit any of its Subsidiaries to, take any of the actions listed in Section 3 of this Article V.D, in a



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single transaction or a series of related transactions, without first being approved by the majority of the Series A Directors and the Series B Directors (each as defined in Article VII) or, if such action requires stockholder approval, then by the affirmative vote of the holders of a majority of the combined Voting Power of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock; provided, however, if the holders of Series B Preferred Stock beneficially own Outstanding Voting Securities representing less than 10% of the Voting Power of all Outstanding Voting Securities, the Corporation will not, and will not cause or permit any of its Subsidiaries to, take any of the actions listed in Section 3 of this Article V.D, in a single transaction or a series of related transactions, without first being approved by the Series A Directors or, if such action requires stockholder approval, then by the affirmative vote of the holders of a majority of the Voting Power of the outstanding shares of Series A Preferred Stock. For purposes herein, "Voting Power" means, with respect to any Outstanding Voting Securities, the highest number of votes that the holders of all such Outstanding Voting Securities would be entitled to cast for the election of directors or on any other matter (except to the extent such voting rights are dependent upon events of default or bankruptcy), assuming, for purposes of this computation, the conversion or exchange into Voting Securities of Convertible Securities (whether presently convertible or exchangeable or not) and the exercise of Rights to Purchase Voting Securities (whether presently exercisable or not), in either case to the extent that any such action would increase the number of such votes; "Voting Securities" means the Common Stock and any other securities of the Company of any kind or class having power generally to vote for the election of directors; "Convertible Securities" means securities of the Company which are convertible or exchangeable (whether presently convertible or exchangeable or not) into Voting Securities; "Rights to Purchase Voting Securities" means options and rights issued by the Company (whether presently exercisable or not) to purchase Voting Securities or Convertible Voting Securities; and "Outstanding Voting Securities" means at any time the then issued and outstanding Voting Securities, Convertible Securities (which shall be counted at the maximum number of Voting Securities for which they can be converted or exchanged) and Rights to Purchase Voting Securities (which shall be counted at the maximum number of Voting Securities for which they can be exercised).

2. Series B Preferred Stock Veto Rights. For so long as the holders of Series B Preferred Stock beneficially own Outstanding Voting Securities representing 10% or more of the Voting Power of all Outstanding Voting Securities, the Corporation will not, and will not cause or permit any of its Subsidiaries to, take any of the actions listed in Section 3 of this Article V.D, in a single transaction or a series of related transactions, without first being approved by the majority of the Series B Directors and the Series A Directors or, if such action requires stockholder approval, then by the affirmative vote of the holders of a majority of the combined Voting Power of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock; provided, however, if the holders of Series A Preferred Stock beneficially own Outstanding Voting Securities representing less than 10% of the Voting Power of all Outstanding Voting Securities, the Corporation will not, and will not cause or permit any of its Subsidiaries to, take any of the actions listed in Section 3 of this Article V.D, in a single transaction or a series of related transactions, without first being

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approved by the Series B Directors or, if such action requires stockholder approval, then by the affirmative vote of the holders of a majority of the Voting Power of the outstanding shares of Series B Preferred Stock.

3. Actions Requiring Approval. The actions that are subject to Sections 1 and 2 above of this Article V.D are as follow:

a. Enter into any transaction with any officer, director, shareholder or Affiliate (other than the Corporation or any subsidiary) of the Corporation or any of its subsidiaries other than any transaction that is on an arm's-length basis; provided, that a majority of the non-employee directors of the Board of Directors shall determine if such transaction is on an arm's-length basis;

b. Authorize, issue, sell or otherwise dispose of any shares of capital stock of or Option with respect to the Corporation or any of its Subsidiaries, or modify or amend any right of any holder of any outstanding shares of capital stock of or Option with respect to the Corporation or any of its Subsidiaries or amend any existing option plan; provided, however, that this paragraph (b) shall not apply to any of the following: (u) any immaterial ministerial amendments to any existing option plan, (v) the issuance to management employees or travel agencies of up to 1,162,500 shares of Common Stock in the aggregate upon the exercise of the Options granted pursuant to the existing option plans, (w) the issuance to Monaco Participacoes S/C Ltda. of up to 540,689 shares of Common Stock in the aggregate, (y) the issuance to eVision of up to 150,000 shares of Common Stock in the aggregate upon the exercise of the eVision Options, or (z) the issuance to Mr. Steven Salzinger of up to 20,000 shares of Common Stock in the aggregate upon the exercise of the Options granted to Mr. Steven Salzinger on or before March 16, 2000 (the "Salzinger Options"); provided, however, that the number of shares set forth in clauses (v) - (z) above shall in each case be subject to adjustment for stock splits, stock dividends, recapitalizations, reclassifications and the like (for purposes herein, "Options" shall mean any subscription, options, warrants, rights (including "phantom" stock rights), preemptive rights or other contracts, commitments, understandings or arrangements, including any right of conversion or exchange under any outstanding security, instrument or agreement obligating the Corporation or any of its Subsidiaries to issue or sell any capital shares of the Corporation or any of its Subsidiaries or to grant, extend or enter into any Option with respect thereto);

c. Increase the number of members constituting the Corporation's Board of Directors above seven (7);

d. Enter into a merger, amalgamation, consolidation, reorganization, spin-off, strategic alliance or other business combination involving (a) the Corporation or any of its subsidiaries and (b) any other Person; provided, however, that this paragraph (c) shall not

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apply to a merger of a wholly-owned subsidiary of the Corporation into another wholly-owned subsidiary of the Corporation;

e. Materially alter the Corporation's business objectives including, without limitation, commencing, terminating or materially altering any line of business of the Corporation or any of its subsidiaries;

f. Declare, set aside or pay (whether in cash, assets or stock) any dividend or other distribution in respect of the capital stock of the Corporation or any subsidiary not wholly owned by the Corporation, or any direct or indirect redemption, purchase or other acquisition by the Corporation or any of its subsidiaries of any such capital stock of or any Option with respect to the Corporation or any subsidiary not wholly owned by the Corporation; provided, that this paragraph f shall not include any repurchase of securities pursuant to any stock restriction agreements in effect on December 4, 2000 between the Corporation and its employees pursuant to which the Corporation may repurchase stock owned by employees;

g. Make any capital expenditures or commitments for additions to property, plant or equipment of the Corporation or its subsidiaries constituting capital assets in an aggregate amount exceeding U.S. \$350,000 in any one fiscal year;

h. (x) Incur any indebtedness in an aggregate principal amount exceeding U.S. \$350,000 (net of any amounts discharged during such period), or (y) voluntarily purchase, cancel, prepay or discharge in advance of a scheduled payment date with respect to, or grant a waiver of any right of the Corporation or any of its subsidiaries under, any indebtedness of or owing to the Corporation or any of its subsidiaries;

i. Except as provided in Sections 4 and 5 of this Article V.D, amend the certificate or articles of incorporation or by-laws (or other comparable corporate charter documents) of the Corporation or any of its subsidiaries;

j. Enter into any contract that (i) involves the payment or potential payment pursuant to the terms of any contract by or to the Corporation or any of its subsidiaries of more than \$350,000, (ii) cannot be terminated within 18 months after giving notice of termination without resulting in any material cost or penalty to the Corporation or any of its subsidiaries and (iii) which has not been approved by a majority of the Board of Directors;

k. Acquire or dispose of, or incur a lien on, any assets and properties of the Corporation or any of its subsidiaries, other than in the ordinary course of business consistent with past practice;

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1. Recapitalize, reorganize, liquidate or dissolve the Corporation or any of its subsidiaries;

m. Appoint or change the independent public auditors of the Corporation or any of its subsidiaries if such auditors are not one of the "Big 5" accounting firms; and

n. Appoint or remove the Corporation's Chief Executive Officer.

o. Enter into a contract to do or engage in any of the foregoing.

4. Series A Preferred Stock Veto Rights. For so long as there are any shares of Series A Preferred Stock outstanding, the Corporation will not, without first being approved by the Series A Directors or, if such action requires stockholder approval, then by the affirmative vote of the holders of 70% of the outstanding shares of Series A Preferred Stock, amend the powers, preferences or special rights of the Series A Preferred Stock so as to affect the holders of Series A Preferred Stock adversely.

5. Series B Preferred Stock Veto Rights. For so long as there are any shares of Series B Preferred Stock outstanding, the Corporation will not, without first being approved by the Series B Directors or, if such action requires stockholder approval, then by the affirmative vote of the holders of 70% of the outstanding shares of Series B Preferred Stock, amend the powers, preferences or special rights of the Series B Preferred Stock so as to affect the holders of Series B Preferred Stock adversely.

E. Status of Converted Stock. In the event any shares of Series A Preferred Stock or Series B Preferred Stock, as the case may be, shall be converted pursuant to Section 4 of Article V.B hereof, the shares so converted shall be canceled and shall not be issuable by the Corporation. These Articles shall be appropriately amended to effect the corresponding reduction in the Corporation's authorized capital stock.

F. Common Stock.

1. Dividend Rights. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation shall be distributed pursuant to Sections 2.a-d of Article V.B.

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3. Voting Rights. Each holder of Common Stock shall have one vote in respect of each share of Common Stock held by such holder of record on the books of the Corporation for the election of directors and on all other matters on which the common shareholders are entitled to vote as provided herein or by law and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation.

4. Preferred Stock. The Common Stock shall be subject to the express terms of any series of Preferred Stock set forth herein or in any Certificate of Designation.

G. Preemptive Rights.

1. Grant of Preemptive Rights. The Corporation shall not issue any Equity Securities (except by way of stock dividends or other distributions or offerings made available to holders of shares of common stock generally) unless, prior to such issuance, the Corporation shall have first offered the Stockholders the right to participate proportionately according to such Stockholder's Pre-emptive Pro Rata Amount as of the date of issuance of any such Equity Securities (the "Date of Issuance") and on the same terms and conditions and at the same per unit price (the "Issue Price"). For purposes herein, (a) "Equity Securities" shall mean Voting Securities, Convertible Securities and Rights to Purchase Voting Securities, and (b) "Stockholder" shall mean any Person deemed to be a "Stockholder" under the Stockholder's Agreement dated as of December 4<sup>th</sup>, 2000 by and among the Corporation and the Stockholders listed therein. The Corporation shall give written notice to all Stockholders of any such issuance as far in advance of the Date of Issuance as possible, but in no event less than 20 days in advance of the Date of Issuance (a "Notice of Issuance"). The Notice of Issuance will describe in reasonable detail the terms and conditions of the proposed issuance, including the Issue Price, the maximum number of Equity Securities that such Stockholder will be entitled to purchase (assuming for this purpose only that such Stockholder's Pre-emptive Pro Rata Amount does not change between the date of the giving of such notice and the Date of Issuance) on the Date of Issuance. Notwithstanding the foregoing, each Stockholders' pre-emptive right set forth above shall not apply to any of the following issuances of Equity Securities: (i) the issuance of any Equity Securities in connection with a merger, acquisition or other business combination transaction approved in accordance with these Articles, (ii) the issuance to management employees or travel agencies of up to 1,162,500 shares of Common Stock in the aggregate upon the exercise of the Options granted pursuant to the Corporation's existing Option plans, (iii) the issuance to Monaco Participacoes S/C Ltda. of up to 540,689 shares of Common Stock in the aggregate, (iv) the issuance to eVision of up to 150,000 shares of Common Stock in the aggregate upon the exercise of the eVision Options, (v) the issuance to Mr. Steven Salzinger of up to 20,000 shares of Common Stock in the aggregate upon the exercise of the Salzinger Options, or (vi) the issuance of Equity Securities in connection with an underwritten public offering; provided, however, that the number of shares set forth in clauses (ii) (iii) (iv) and (v) above shall in each case be subject to adjustment for stock splits, stock dividends, recapitalizations, reclassifications and the like. For purposes hereof, the term "Pre-emptive Pro Rata Amount" means, with respect to a Stockholder, a fraction, (x) the numerator

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of which is equal to the sum of the total number of the shares of Common Stock beneficially owned by such Stockholder plus the total number of shares of Common Stock into which the Equity Securities (excluding Common Stock) beneficially owned by such Stockholder are convertible, and (y) the denominator of which is equal to the sum of the total number of shares of Common Stock outstanding plus the total number of shares of Common Stock into which all of the outstanding Equity Securities (excluding Common Stock) are convertible.

2. Exercise of Preemptive Rights. Each Stockholder shall have the option to elect to purchase all or part of such Stockholder's Pre-emptive Pro Rata Amount of the Equity Securities described in a Notice of Issuance at the Issue Price and on the other terms contained in the Notice of Issuance by notifying the Corporation in writing (an "Election Notice") at least five Business Days prior to the Date of Issuance (the "Election Period"), at which time such Stockholder (or such designee) shall become irrevocably bound (subject to the satisfaction of all regulatory requirements) to purchase such Equity Securities. Each Election Notice will indicate the number of units that such Stockholder elects to purchase.

3. Failure to Exercise Not Waiving Future Exercise Rights. The failure of any Stockholder to exercise its right to purchase Equity Securities under this Section G in connection with any one issuance of Equity Securities by the Corporation will not, in any manner, waive or otherwise impair the rights of such Stockholder to purchase such Stockholder's Pre-emptive Pro Rata Amount in connection with any other proposed issuance of Equity Securities to which this Section G is applicable.

4. Termination of Issuance. Notwithstanding anything contained in this Section G to the contrary, the Corporation may at any time, regardless of whether an Election Notice has been given, prior to the Date of Issuance abandon an offering as to which it has given a Notice of Issuance, in which case the Stockholders shall have no further right to purchase the Equity Securities described in such Notice of Issuance.

#### Article VI

##### Registered Office and Agent

The street address of the registered office of this corporation is: 2 South Biscayne Boulevard, Suite 3400, One Biscayne Tower, Miami, Florida 33131, and the name of the initial registered agent of this corporation at that address is: Valdes-Fauli Corporate Services, Inc.

#### Article VII

##### Directors

A. Number of Directors. The Board of Directors shall consist of not less than six (6) nor more than seven (7) directors, unless approved by the shareholders as provided in these Articles.

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B. Election of Directors. Members of the Board of Directors shall be elected as follows:

1. Series A Preferred Stock Representative. Subject to the provisions of Section 4 of this paragraph, holders of a majority of Series A Preferred Stock, voting as a class, shall be entitled to elect two (2) members to the Board of Directors (the "Series A Directors").

2. Series B Preferred Stock Representative. Subject to the provisions of Section 4 of this paragraph, holders of a majority of Series B Preferred Stock, voting as a class, shall be entitled to elect two (2) members to the Board of Directors (the "Series B Directors").

3. Common Stock Representatives. The holders of Common Stock shall be entitled to elect all remaining directors.

4. Preferred Stock Representatives. Notwithstanding the provisions of Sections 1 and 2 above, each of the holders of Series A Preferred Stock and Series B Preferred Stock rights to designate individuals to the Corporation's Board of Directors as set forth above shall cease as follows:

a. The holders of a majority of the Series A Preferred Stock shall cease to have the right to designate (x) more than one member of the Board of Directors from and after such date as the holders of Series A Preferred Stock collectively beneficially own Outstanding Voting Securities representing less than 10% of the Voting Power of all Outstanding Voting Securities or (y) any member of the Board of Directors from and after such date as the holders of Series A Preferred Stock collectively beneficially own Outstanding Voting Securities representing less than 5% of the Voting Power of all Outstanding Voting Securities; and

b. The holders of a majority of the Series B Preferred Stock shall cease to have the right to designate (x) more than one member of the Board of Directors from and after such date as the holders of Series B Preferred Stock collectively beneficially own outstanding shares representing less than 10% of the Voting Power of all Outstanding Voting Securities of stock in the Corporation, or (y) any member of the Board of Directors from and after such date as the holders of Series B Preferred Stock collectively beneficially own Outstanding Voting Securities representing less than 5% of the Voting Power of all Outstanding Voting Securities.

C. Appointment of Directors. In the event of the resignation, death, removal or disqualification of any director elected pursuant to Sections 1 or 2 of Article VII.B above, a new director shall be elected to the Board of Directors in accordance with the procedures of Sections 1 or 2 of Article VII.B, as the case may be.

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**Article VIII**  
**Indemnification**

The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was director or officer of this corporation, or is or was serving at the request of this corporation as a director, officer, trustee, employee or agent of or in any other capacity with another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless such person breached or failed to perform his duties as an officer, director, employee or agent of this corporation and such breach constitutes:

- (1) a violation of criminal law, unless the director, officer, employee or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
- (2) a transaction from which the director, officer, employee or agent derived an improper personal benefit, either directly or indirectly; or
- (3) recklessness or an act or omission which was committed in bad faith or with malicious purpose in a manner exhibiting wanton and willful disregard for human rights, safety, or property.

A judgment or other final adjudication against a director, officer, employee or agent of this corporation in any criminal proceeding for violation of criminal law shall estop such person from contesting the fact that his breach or failure to perform constitutes a violation of the criminal law, but such judgment or other final adjudication shall not estop such person from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful.

**Article IX**  
**Bylaws**

The initial bylaws of the Corporation shall be adopted by the Board of Directors. Bylaws shall be adopted, altered, amended or repealed from time to time by either the shareholders of the Corporation or the Board of Directors, but the Board of Directors shall not alter, amend or repeal



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any bylaw adopted by the shareholders of the Corporation, such shareholders specifically provide that such bylaw is not subject to amendment or repeal by the Board of Directors.

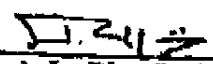
**Article X**  
**Amendment**

The Corporation reserves the right to amend or repeal any provision contained in these Articles, and subject to the express provisions of these Articles, any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the President and Secretary of the Corporation have executed these Restated and Amended Articles on the 1 day of December, 2000.

  
\_\_\_\_\_  
Eatehan Torbar, President

Attest:

By   
\_\_\_\_\_  
Fernando La Riva G., Secretary

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